

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 167 Number 4667

New York, N. Y., Monday, January 26, 1948

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Agnew-Surpass Shoe Stores, Ltd.—12-Cent Dividend

The directors on Jan. 13 declared a dividend of 12 cents per share on the 402,944 outstanding shares of capital stock, payable March 1 to holders of record Jan. 30. A distribution of 13 cents per share was made on Dec. 1, 1947, the first paid since the stock was split-up on a four-for-one basis. Prior to the split-up, the stock received in 1947 quarterly dividends of 50 cents each on March 1, June 2 and Sept. 2.

RESULTS FOR SIX MONTHS ENDED NOVEMBER 30

	1947	1946
Net profits per share after providing for income and excess profits taxes at 1947 rates	\$0.59	\$0.53

Roy Karns, President, on Jan. 20 further announced: Sales for the six months ended Nov. 30, 1947, were at an increased rate of approximately 12½%, as compared with sales for the same period of the previous fiscal year.

During this period, new stores were opened at Winnipeg and Fort William.

The production of the factory at Quebec City (manufacturers of men's well footwear) has increased during this period by further modernization of plant and equipment, resulting in greater efficiency.

—V. 166, p. 1573.

Amalgamated Sugar Co.—Annual Report—

Years Ended Sept. 30—	1947	1946	1945
Sugar sales	\$32,310,618	\$17,616,330	\$11,167,060
Federal excise tax on sugar	1,996,964	1,465,541	983,481
Sales—less excise tax	\$30,313,654	\$16,150,789	\$10,183,579
Sugar marketing expenses	3,913,037	2,687,211	1,759,012
Net return on sugar sold	\$26,400,617	\$13,463,578	\$8,424,487
Cost of sugar sold	23,201,880	11,219,523	7,000,953
Gross profit from sugar sales	\$3,198,737	\$2,244,055	\$1,423,523
Income from auxiliary operations—dehydrated potatoes, dried pulp, beet seed, livestock, etc.	962,876	807,000	638,678
Gross operating income	\$4,161,613	\$3,051,055	\$2,062,206
Admin. and general expenses	317,845	294,322	244,092
Operating profit	\$3,843,768	\$2,756,733	\$1,818,114
Other income	286,660	113,594	58,333
Total	\$4,130,428	\$2,870,327	\$1,876,447
Inc. deduct. and non-recurring chgs.	320,246	209,073	193,790
Provision for income taxes	1,550,000	1,205,000	821,000
Net income carried to earn. surp.	\$2,260,182	\$1,456,254	\$861,657
Dividends paid	524,074	474,158	474,908
Earnings per common share	\$2.79	\$1.61	\$0.75

BALANCE SHEET AT SEPT. 30, 1947

ASSETS—Cash on deposit and on hand, \$1,616,702; accounts receivable, \$4,434,895; notes receivable, \$45,000; inventories, \$5,916,865; advanced costs pertaining to processing of 1947 crop of beets, less \$1,546,755, representing estimated cost of 255,622 100-pound bags of 1947 crop sugar processed prior to Sept. 30, 1947, \$513,992; investments (at cost), \$743,639; factories and sites, machinery and equipment, etc. (after reserve for depreciation of \$5,417,545), \$9,457,534; deferred charges, 209,750; total, \$22,838,377.

LIABILITIES—Accounts payable, \$2,557,166; property, Federal excise, and other taxes, \$535,365; Federal and state income taxes, \$1,713,025; First Security Bank of Utah, N. A.—2½% notes payable in annual installments under terms of credit agreement dated Nov. 1, 1946, \$4,000,000; reserves for workmen's compensation, \$55,523; reserves for contingencies, \$200,000; 5% first preferred stock (par \$10), \$6,635,968; common stock (par \$1), \$690,549; capital surplus, \$284,481; earned surplus, \$6,066,301; total, \$22,838,377.—V. 165, p. 65.

American Airlines, Inc.—New Director—

Robert Watt Miller, President of the Pacific Lighting Corp., has been elected a director to replace James Bruce who resigned from the board last September after he was named Ambassador to Argentina by President Truman.

Mr. Miller also is a director of: American Trust Co., Pacific Public Service Co., Paraffine Companies, Inc., Tucker Investment Co., Van Ness Ave. Land Co., and the Standard Oil Co. of California.—V. 167, p. 149.

American Ferment Co., Inc., N. Y.—New Vice-Pres.—

Donald S. Kaufhold has been elected Vice-President in charge of sales, it was announced on Jan. 19 by John M. Hawkins, President. Joining this company in 1941, Mr. Kaufhold has served as detail man, director of the Professional Service Department and Sales Manager. He is a former Advertising Manager of "Medical World."

The company has offices at 170 Varick St., New York, N. Y.

American & Foreign Power Co., Inc.—Pres. of Unit—

Kenneth R. MacKinnon has been elected President of Ebasco International Corp., a subsidiary. He has been Vice-President of this unit since 1945.—V. 167, p. 149.

American Plastics Corp.—Now Over 99%—

Owned by Heyden Chemical Corp., which see.—V. 165, p. 1858.

American Stores Co.—December Sales Up 9.9%—

Period End. Dec. 31—	1947—Month—	1946	1947—12 Mos.—	1946
Sales	\$34,926,144	\$31,760,496	\$380,867,520	\$307,452,057

—V. 167, p. 245.

Anheuser Busch Co.—Secondary Offering—A block of

30,000 shares of capital stock (par \$4) was sold at \$27.75 per share in a secondary distribution Jan. 17 by a syndicate headed by Reinholdt & Gardner, Stifel, Nicolaus & Co., Edward D. Jones & Co., Newhard, Cook & Co., and I. M. Simon & Co.—V. 166, p. 2206.

American Power & Light Co.—Weekly Input—

For the week ended Jan. 15, 1948 the System inputs of subsidiaries of this company amounted to 237,883,000 kwh., an increase of 30,317,000 kwh., or 14.61%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Period End. Nov. 30—	1947—3 Mos.—	1946	1947—12 Mos.—	1946
Subsidiaries—				
Operating revenues	40,491,160	35,639,227	156,228,049	139,793,217
Oper. exps., direct taxes	19,117,212	15,473,381	71,125,383	57,099,319
*Federal taxes	4,362,803	4,401,718	18,902,074	13,798,427
Other taxes	3,512,763	2,931,753	13,174,694	11,396,717
Property retirement & depl. rcs. approp.	2,871,618	2,632,468	11,693,723	10,507,869
Net oper. revenues	10,626,764	10,199,907	41,332,175	46,990,885
Other income (net)	49,101	Dr 18,772	186,531	456
Gross income	10,675,865	10,181,135	41,518,706	46,991,341
Int. to public & other deductions—net	2,755,643	2,812,690	11,387,196	11,721,095
Amort. of plant acquis. adjustments	573,738	400,438	1,887,474	1,610,260
Balance	7,346,484	6,968,007	28,244,036	33,659,986
Transfer to surp. res.	284,240	223,442	786,452	512,369
Balance	7,062,244	6,744,565	27,457,584	33,147,617
Int. to public	1,274,688	1,276,138	5,004,241	5,525,319
Portion applicable to minority interests	35,071	33,457	137,201	132,171
Net equity of co. in income of subsids.	5,752,485	5,434,970	22,316,142	27,490,127
American Pwr & Lt.				
Net equity (as above)	5,752,485	5,434,970	22,316,142	27,490,127
Other income	284,240	223,442	786,452	512,369
Total	5,752,485	5,469,770	22,434,948	27,672,068
Expenses	78,781	91,400	434,742	546,316
Int. & other deducts.	—	—	—	74,121
Income taxes	167,464	154,533	669,890	294,520
Balance carried to consol. earn. surp.	5,506,240	5,223,777	21,330,316	26,757,111
	5,506,240	5,223,777	21,330,316	22,051,111

*Reflecting extraordinary non-recurring reductions. †Including special charges related to tax reductions. ‡Full dividend requirements applicable to respective periods whether earned or unearned. §Which would be carried to consolidated earned surplus, if there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.—V. 167, p. 245.

American Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1947—Month—	1946	1947—11 Mos.—	1946
Operating revenues	17,393,891	17,949,866	183,601,457	198,495,487
Uncollectible oper. rev.	79,796	50,822	581,063	610,355
Operating revenues	17,314,095	17,899,044	183,019,794	197,885,132
Operating expenses	12,328,340	11,910,387	133,521,037	132,154,250
Operating taxes	2,328,929	3,399,671	25,265,348	35,410,237
Net operating income	2,656,826	2,588,986	24,233,409	30,320,645
Net after charges	614,705	1,608,168	118,948,846	142,390,609

Files Rates for 15,000-Cycle Program Channels—

To meet the possible requirements of FM radio broadcasters, this company on Jan. 19 extended its offering of program channels by filing rates with the Federal Communications Commission for intercity channels with a frequency band extending from about 50 to 15,000 cycles. Program channels furnished by the company, utilizing frequency bands with upper limits ranging from 2,500 to 8,000 cycles, are currently being used by AM and FM radio broadcasters.

The regular monthly rate filed by the company for an intercity channel of the new 15,000-cycle band is \$10 a mile. This compares with a rate of \$6 a mile for a 5,000-cycle channel—the type most commonly used by radio broadcasters at the present time. For those who wish the service for short periods, the hourly rate for intercity service is 28 cents a mile for the 15,000-cycle channel, which compares with 15 cents for the 5,000-cycle channel. There are additional charges for station connections and local facilities.—V. 167, p. 246.

Arkansas Power & Light Co.—Earnings—

Period End. Nov. 30—	1947—Month—	1946	1947—12 Mos.—	1946
Gross revenues	\$1,668,230	\$1,295,769	\$18,350,133	\$15,333,041
Operating expenses	919,788	716,964	9,749,983	8,195,573
Federal taxes	154,796	111,841	1,649,857	746,506
Other taxes	104,527	85,008	1,353,968	1,094,711
Property retir. reserve approp.	146,814	66,798	1,182,550	1,016,213
Rent for lease of plant	28,750	28,750	345,000	267,000
Operating income	\$313,555	\$286,428	\$4,068,745	\$4,013,038
Other income (net)	2,161	7,998	14,736	104,997
Gross income	\$315,716	\$294,426	\$4,083,481	\$4,118,035
Interest and other chgs.	110,193	72,021	1,030,740	920,128
Net income	\$205,523	\$222,505	\$2,992,741	\$3,197,907
Misc. reservations of net income	—	—	—	153,000
Balance transferred to earned surplus	—	—	2,992,741	3,044,907
Divs. applicable to preferred stocks for period	—	—	608,609	608,609
Balance	—	—	\$2,384,132	\$2,436,298

—V. 166, p. 2410.

Arizona Welding Equipment Co., Phoenix, Ariz.—

Securities Offered—Pacific Coast Securities Co., San Francisco, on Jan. 14 offered \$100,000 convertible sinking fund 6% debentures at par and interest and 2,000 shares of common stock (par \$1) at \$8.75 per share.

Debentures are dated Dec. 1, 1947; due Dec. 1, 1959. Interest payable June 1 and Dec. 1 at principal office of Bank of America National Trust and Savings Association, San Francisco, Calif., trustee. Debentures are convertible into fully paid shares of common stock on the basis, initially, of one share for each \$10 principal amount, subject to adjustment of the rate of conversion, from time to time, upon certain contingencies and subject to provisions of the indenture. A fixed sinking fund provides for the retirement each Dec. 1 of \$5,000 principal amount of debentures. An additional sinking fund provides for the retirement, contingent upon sufficient earnings, of not in excess of \$5,000 principal amount of debentures each June 1, beginning June 1, 1949. Debentures are redeemable, at the option of company as a whole on the first day of any month, or in lesser amounts on June 1 or Dec. 1, of any year prior to the date of maturity, on at least 30 days' notice at following prices and accrued interest: to and incl. June 1, 1949, 105; thereafter to and incl. Dec. 1, 1950, 104½; thereafter to and incl. June 1, 1952, 104; thereafter to and incl. Dec. 1, 1953, 103½; thereafter on a sliding scale decreasing ½ of 1% each year.

HISTORY AND BUSINESS—Company was organized Feb. 21, 1945 in Arizona for the purpose of succeeding to a business previously conducted successively by a sole proprietor and two copartnerships. The business was originally established on March 19, 1941 for the purpose of distributing welding equipment and supplies in Arizona. The lines carried by the company have been broadened from time to time to include, in addition to welding equipment and supplies (in which field the products of Victor Equipment Co., General Electric Co., and Union Carbide & Carbon Co. have comprised a substantial part of the sales volume of the company), oxygen and acetylene cylinder gas (products of Union Carbide & Carbon Corp.), automotive and industrial machine and hand tools (products of Plomb Tool Co. and Walker-Turner are among those handled), industrial rubber goods (B. F. Goodrich products), and a wide variety of sundries and supplies used by industries, shops, contractors, garages, truckers, ranchers,

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	17
New York Stock Exchange (Bonds)	28
New York Curb Exchange	32
Baltimore Stock Exchange	37
Boston Stock Exchange	37
Chicago Stock Exchange	37
Cincinnati Stock Exchange	38
Cleveland Stock Exchange	38
Detroit Stock Exchange	38
Los Angeles Stock Exchange	39
Philadelphia Stock Exchange	39
Pittsburgh Stock Exchange	40
St. Louis Stock Exchange	40
San Francisco Stock Exchange	40
Montreal Stock Exchange	41
Montreal Curb Exchange	42
Toronto Stock Exchange	42
Toronto Stock Exchange—Curb Section	45
Over-the-Counter Securities	46
Transactions New York Stock Exchange	28
Transactions New York Curb Exchange	28
Stock and Bond Averages	37

Miscellaneous Features

General Corporation & Investment News—Cover	
State and City Bond Offerings	58
Redemption Calls and Sinking Fund Notices	48
The Course of Bank Clearings	47
Dividends Declared and Payable	48
Foreign Exchange Rates	45
Combined Condition Statement of Federal Reserve Banks	45
Condition Statement of Member Banks of Federal Reserve System	48
Capital Flotations for December, 1947, and Year End	3

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members	Phone
New York Stock Exchange	Central 7600
St. Louis Stock Exchange	Bell Teletype
Chicago Stock Exch.	SL 593
Chicago Bd. of Trade	
New York Curb Exchange Associate	

and other outlets. Company also maintains a small repair department for oxy-acetylene equipment.

The company now serves about 2,000 customers in the State of Arizona.

PURPOSE—After defraying expenses incurred in the financing, the company will apply the proceeds of the sale of the securities first, to the reduction or retirement of current bank loans secured by warehouse receipts on its merchandise inventory (bank loans as of Oct. 31, 1947 amounted to \$59,198) and, to the extent that additional funds are provided, to the increase of its working capital and to defray in part the cost of construction of a new building in Phoenix for its own use.

FUNDED DEBT AND CAPITAL STOCK, OCT. 31, 1947

	Authorized	Outstanding
Current bank loans	59,198	59,198
6% preferred stock (par \$100)	400 shs.	100 shs.
Common stock (par \$1)	250,000 shs.	16,160 shs.

*10,000 shares reserved initially for the possible conversion of the debentures into common stock.

To the extent that the debentures and common stock now offered are sold, the bank loan will be reduced or eliminated and the debentures up to \$100,000 will be outstanding and the common stock will increase to a maximum 18,160 shares.

COMPARATIVE OPERATING STATEMENT

	8 Mos. End. Oct. 31, '47	Years Ended Feb. 28, 1947	1946
Gross sales	\$393,375	\$546,668	\$336,777
Cost of sales	282,570	425,675	353,751
Distribution cost	46,888	58,265	47,477
Administrative cost	38,048	41,837	39,031

Operating profit	\$25,867	\$20,829	\$3,482
Other income	5,439	4,442	2,868

Net income	\$31,306	\$25,272	\$6,350
Income tax	9,392	6,105	—

Net after taxes	\$21,914	\$19,167	\$6,350
-----------------	----------	----------	---------

*Loss.—V. 167, p. 42.

Armour & Co. (Ill.)—Annual Report—George A. Eastman, Chairman of the Board and Chief Executive Officer, on Jan. 3 said in part:

Total sales for the 1947 fiscal year amounted to \$1,956,490,057 which was 65% over the previous year. This large increase was due to a 25% tonnage increase and to higher price levels.

Net earnings for the year ended Nov. 1, 1947 amounted to \$30,950,269 as compared with \$28,026,342 last year. The 1948 figure has been adjusted to reflect a more extensive application of the "last-in, first-out" basis of pricing inventories.

Considering the special appropriations for inventory price decline and allowing for dividends on preferred stock now outstanding, earnings on common stock amounted to \$19,950,269—\$4.91 per share—in 1947 and \$15,526,342—\$3.82 per share—in 1946.

On Dec. 5, 1947, the directors ordered payment of a quarterly dividend of 30 cents per share on the common stock. The payment was made on Jan. 14, 1948 to shareholders of record Dec. 19, 1947.

During the year the company sold to a group of insurance companies, by private sale, \$35,000,000 principal amount of 3½% subordinated debentures due in 1972 and paid off \$20,993,500 principal amount of 3½% subordinated debentures due in 1971. Considering premiums received and paid, expenses and tax saving—the company received, in the net, \$14,069,929 on this refinancing.

During the year the company retired, through purchase and call, 32,996 shares of \$6 prior preferred stock and 33,715 shares of 7% preferred stock at a total cost of \$7,817,857. All stock so purchased or called was cancelled.

At the beginning of the year accrued dividends amounted to \$13,324,900 (\$25 per share) on the \$6 prior preferred and \$2,065,044 (\$51.25 per share) on the 7% preferred—a total of \$15,389,944. All these accruals were discharged during the year—\$187,350 being discharged in the cost of the stock purchased and the balance of \$15,202,594 being reflected as dividends paid.

These special financial transactions enumerated in the three preceding paragraphs required the net expenditure of \$8,950,522.

CONSOLIDATED EARNINGS STATEMENT

	52 Wks. End. Nov. 1, '47	53 Wks. End. Nov. 2, '46
Sales, including service revenues	\$1,956,490,057	\$1,183,537,561
Dividends received	892,325	457,434
Interest on securities and receivables	229,203	366,087
Miscellaneous income	599,802	303,709

Total income	\$1,958,211,387	\$1,184,664,791
*Cost of products, supplies and service	1,806,119,504	1,054,587,948
Selling, advert., gen. & adm. expenses	70,477,456	53,547,308
Provision for depreciation	7,490,806	6,873,984
Taxes (other than income taxes)	14,340,437	10,639,326
Contributions to employees' pension funds	3,375,000	2,700,000
Int. and amortiz. of debt discount & exp.	1,013,862	584,344
Current debt	2,716,771	3,197,681
Miscellaneous deductions	291,356	377,244

Portion of net earnings of subsidiary companies applicable to minority interests	17,290	173,792
Prov. for Fed. normal inc. tax & surtax	18,197,414	13,804,903
Provision for Fed. excess profits tax	—	5,052,279
Charge of that portion of refinancing	363,000	12,555,000
Provision for other income taxes	2,858,222	2,544,640

Net earnings	\$30,950,269	\$28,026,342
Appropriation for inventory price decline	8,000,000	9,500,000

Balance of earnings unappropriated	\$22,950,269	\$18,526,342
Divs. paid on \$6 prior preferred stock	15,517,297	5,862,956
Divs. paid on 7% preferred stock	2,301,049	—
Earnings per common share	\$4.91	\$3.82

*After deducting (in 1946 only) Federal subsidies and including provision (net after income taxes) for replacement of basic "last-in, first-out" inventories.

*Federal income and excess profits taxes payable were reduced \$363,000 and \$2,555,000 for the fiscal years 1947 and 1946, respectively, by reason of deductions for tax purposes of refinancing costs and (in 1946 only) retroactive bonus to employees. There have been included, in the above consolidated earnings statement, charges for the portions of the refinancing costs and retroactive bonus to employees which are equivalent to the reduction in income taxes resulting from these particular transactions; the remainder of such refinancing costs and retroactive bonus to employees was charged against unappropriated earnings employed in the business.

Including retroactive bonus to employees which is equivalent to the resulting reduction in Federal income and excess profits taxes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Nov. 1, '47	Nov. 2, '46
--------	-------------	-------------

Cash	21,454,876	39,576,799
Cost of U. S. savings bonds on hand (\$495,000—1947, \$569,981—1946) for purpose of employees' purchase plan less collections from employees (\$478,321—1947, \$503,138—1946) in payment thereof	16,679	66,843
Accounts and notes receivable	69,863,001	47,579,049
Inventories	175,161,747	120,452,166
Funds deposited with trustees for 1st mtg. bds.	425,301	56,239
Investments and long term receivables	18,119,877	17,015,690
*Land, buildings, machinery & fix. equipment	120,873,253	118,989,985
Refrigerator cars, delivery equipment, tools, etc. (less depreciation)	13,519,610	10,144,558
Deferred charges less deferred income	1,452,099	1,881,124
Total	420,886,443	355,756,753

*After deducting (in 1946 only) Federal subsidies and including provision (net after income taxes) for replacement of basic "last-in, first-out" inventories.

*Federal income and excess profits taxes payable were reduced \$363,000 and \$2,555,000 for the fiscal years 1947 and 1946, respectively, by reason of deductions for tax purposes of refinancing costs and (in 1946 only) retroactive bonus to employees. There have been included, in the above consolidated earnings statement, charges for the portions of the refinancing costs and retroactive bonus to employees which are equivalent to the reduction in income taxes resulting from these particular transactions; the remainder of such refinancing costs and retroactive bonus to employees was charged against unappropriated earnings employed in the business.

Including retroactive bonus to employees which is equivalent to the resulting reduction in Federal income and excess profits taxes.

LIABILITIES

Notes payable	36,939,340	4,455,892
Accounts payable, including payrolls, int., etc.	34,081,094	23,983,310
Res. for U. S. Fed. & foreign inc. taxes (less U. S. Treasury Notes, Tax series "C" \$10,194,200 in 1946)	31,393,414	22,991,023
Reserve for general and social security taxes	5,950,715	4,215,025
Long-term debt payable within one year	3,400,000	6,006,500
Divs. on \$6 prior pfd. stk. payable Jan. 1, 1947	—	799,494
Res. for replacement of basic "last-in, first-out" inventories, net after taxes	1,358,719	2,148,892
2% serial promissory notes (non-current)	16,000,000	18,000,000
1st mtg. 25-year 2½% bonds, ser. F, due 1971	50,000,000	50,000,000
3½% cumul. inc. debts. (sub.) (non-current)	33,600,030	20,993,500
Minority stockholders' equity in subs. consol.	553,387	649,145
126 cumul. conv. prior pfd. stock (no par value)	50,000,000	53,239,600
7% cumul. pfd. stock (par \$100)	—	3,371,500
Common stock (par value \$5 per share)	20,328,583	20,328,583
Reserves for inventory price decline	17,500,000	9,500,000
Reserves for contingencies	4,000,000	4,000,000
Reserves for N. Y. state workmen's compensation insurance	—	200,000
Reserves for payment of int. & sinking fund on debentures	7,875,000	5,625,000
Cost of retirement of \$3,299,600 stated value of \$6 convertible prior preferred stock and \$3,371,500 of 7% preferred stock	7,653,883	—
Unappropriated surplus	60,620,881	65,392,647
Capital and paid-in surplus	39,631,427	39,196,636
Total	420,886,443	355,756,753

*After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,818,327 in 1947 and \$84,585,043 in 1946. †Represented by 500,000 shares in 1947 and 532,996 in 1941. ‡After reserves of \$1,830,634 in 1947 and \$1,755,032 in 1946.—V. 166, p. 2206.

After depreciations reserves of \$89,

The Capital Flotations in the United States During the Month of December And for the Twelve Months of the Calendar Year 1947

Corporate emissions for December reached the grand total of \$1,009,294,814, the largest monthly total this year, and compared with \$554,347,159 in November, last, and \$804,521,175 in December, 1946. This remarkable showing was achieved despite the prevailing dull market for new issues. The large total for the month can be attributed in no small part to the \$357,532,600 American Telephone & Telegraph Co. 2 3/4% convertible debenture issue, which was offered for subscription by stockholders. This issue alone accounted for over 35% of the total. Another factor contributing to the month's financing was the great number of private issues, in all aggregating \$417,319,050, or 41% of the total.

Of the month's emissions, \$926,167,815, or 91.7%, was for new money purposes and \$83,126,999, or 8.3%, for refunding. Thus, the trend of financing held to the same pattern for the 16th month, showing new money greater than refunding operations, with the exception of May, last.

For the month of December public utility issues accounted for \$501,420,262, or 50% of the total; other industrial and manufacturing, \$218,065,098, or 21%; rubber, \$100,000,000, or 10%, and all other categories, \$189,809,454, or 19%.

The principal issue for the month was \$357,532,600 American Telephone & Telegraph Co. 10-year 2 3/4% convertible debentures, due Dec. 15, 1957. This, according to our records, is the largest corporate issue ever sold to the public in the history of corporate financing. Other outstanding issues of the month include \$150,000,-

000 Union Carbide & Carbon 20-year 2.70% notes; \$100,000,000 Goodyear Tire & Rubber Co. 2 3/4, 3 and 3 1/2% notes; \$28,000,000 Appalachian Electric Power Co. 3 1/4% bonds and 75,000 shares of 4.50% preferred stock (par \$100); \$49,500,388 Phillips Petroleum Co. (1,007,517 shares) common stock, and \$20,000,000 Southern California Edison Co. 4.88% preferred stock (par \$25).

Private placements for December, as noted above, assumed a prominent role in the month's financing, the total comprising 57 separate issues for an aggregate of \$417,319,050, or 41% of all emissions. This figure represented the largest monthly total ever recorded as being privately sold. The November placements through the private route footed up \$279,190,083 and represented 50.4% of that month's total, comparing with 24.7% of the October corporate financing; 24.2% of the September total; 80.5% of the issues so placed in August; 28.9% of the July total; 11.5% of the June financing; 14.2% of the May total; 41.6% of the April financing; 18.9% of the March issues; 57.2% of the February total, and 47.48% placed in January.

Municipal issues for December footed up \$101,461,908 and compared with \$102,633,801 in November and \$169,750,382 for December, 1946. Of the month's total, \$99,440,095 was new money and \$2,021,813 refunding.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	260,909,480	103,835,204	364,744,684	134,670,053	119,204,001	253,874,054	44,070,931	278,899,772	322,970,703
February	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811	28,925,290	162,182,000	191,107,290
March	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668	68,071,687	295,766,014	363,837,701
First quarter	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533	141,067,908	736,847,786	877,915,694
April	376,314,120	78,214,460	454,528,580	289,889,643	392,762,791	682,652,434	102,423,035	563,122,202	665,545,237
May	211,666,667	319,497,872	531,164,539	188,633,528	671,103,991	859,737,519	159,360,123	367,086,226	526,446,349
June	518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295	1,352,125	80,585,300	81,937,425
Second quarter	1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,516,213	2,207,601,248	263,135,283	1,010,793,728	1,273,929,011
Six months	1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781	404,203,191	1,747,641,514	2,151,844,705
July	483,316,787	123,226,255	606,543,042	369,051,533	451,493,579	820,545,112	212,213,966	754,156,243	966,370,209
August	156,800,417	147,461,407	304,261,824	367,632,081	104,757,061	472,389,142	107,541,795	338,267,743	445,809,538
September	258,357,364	122,187,231	380,544,595	171,098,753	146,341,925	317,440,678	106,185,122	706,075,793	812,260,915
Third quarter	898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932	425,940,883	1,798,499,779	2,224,440,662
Nine months	2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713	830,144,074	3,546,141,293	4,376,285,367
October	598,947,623	75,922,920	674,870,543	270,684,761	73,160,350	343,845,111	214,109,222	989,700,890	1,203,810,112
November	470,278,199	84,068,960	554,347,159	589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December	926,167,815	83,126,999	1,009,294,814	691,223,663	113,297,492	804,521,155	167,773,361	347,546,911	515,320,272
Fourth quarter	1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968	442,572,659	1,439,729,428	1,882,302,087
Twelve months	4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681	1,272,716,733	4,985,870,721	6,258,587,454
†Revised.									

NOTE—The following changes have been made in the years 1947 and 1946.

1947					
Long-Term Bonds and Notes					
Month	Classification	Name of Issue	Allocation of Proceeds	New	Refunding
Add Jan. 1947	Other Ind. & Mfg.	Diebold, Inc., 4 1/4% 10-year sinking fund debentures, due Jan. 1, 1957		\$800,000	
Add Jan. 1947	Public Utilities	Gulf Coast Water Co., 4% bonds, due serially June 30, 1947-1959		500,000	
Add Jan. 1947	Motors & Accessor.	Kelsey-Hayes Wheel Co., 1st mtge. 3 1/4% sfg. fund bonds, due Dec. 1, 1961		7,500,000	
Add Jan. 1947	Public Utilities	Missouri Gas & El. Service Co., 1st mtge. 3% bds., ser. A, due Jan. 1, 1976			\$1,200,000
Add Feb. 1947	Other Ind. & Mfg.	Beech-Nut Packing Co., 2 3/4% promissory note, due 1958-1967		6,000,000	
Add Feb. 1947	Other Ind. & Mfg.	Ferro Enamel Corp., notes, due Feb. 1, 1958-1962		1,000,000	
Deduct Feb. 1947	Other Ind. & Mfg.	Marquette Cement Manufacturing Co., 20-year loan		5,000,000	
Add Mar. 1947	Miscellaneous	Economy Grocery Stores Corp., 3% sink. fund debents., due Jan. 1, 1961		1,000,000	
Add Mar. 1947	Miscellaneous	Lawrence Investing Corp., 6% debentures, due 1959		500,000	
Add Apr. 1947	Public Utilities	Central Louisiana El. Co., Inc., 1st mtge. 3% bds., ser. B, due Aug. 1, 1976		400,000	
Add Apr. 1947	Public Utilities	Consolidated Gas Util. Co., 1st mtge. s. f. bds., 3% ser. A, due Mar. 1, 1967			5,000,000
Add May 1947	Other Ind. & Mfg.	Ferro Enamel Corp., 3 1/2% loan, due May 1, 1962		1,000,000	
Add Apr. 1947	Public Utilities	Consolidated Gas Utilities Co., 1st mtge. bonds, 3% ser. B, due 1957		1,250,000	
Add May 1947	Other Ind. & Mfg.	Froedtert Grain & Milling Co., 3% sinking fund notes, due Aug. 1, 1965		350,000	
Add Jun. 1947	Other Ind. & Mfg.	Burdine's Inc., 3 1/2% 20-year loan		1,650,000	
Add Jul. 1947	Miscellaneous	Kansas City Suburban Water Co., Inc., 1st mtge. 20-year 3 1/2% bonds, Jan. 1, 1975		375,000	
Add Aug. 1947	Miscellaneous	Associates Investment Co., 3% junior notes, due June 15, 1953		5,000,000	
Add Aug. 1947	Public Utilities	Central Louisiana El. Co., Inc., 1st mtge. 3% bds., ser. B, due Aug. 1, 1976		800,000	
Deduct Aug. 1947	Public Utilities	Dedham Water Co., 1st mtge. 3% bonds, series, due 1972		150,000	
Add Aug. 1947	Other Ind. & Mfg.	Jantzen Knitting Mills, Inc., 15-year loan		1,000,000	
Add Aug. 1947	Land, Bldgs., etc.	Jantzen Realty, Inc., 1st mortgage loan		750,000	
Add Aug. 1947	Miscellaneous	Kable Bros. Co., 1st mortgage bonds, 4%, due 1953-1957		343,871	
Add Aug. 1947	Miscellaneous	Pacific General Corp., 1st mtge. sinking fund notes, due July, 1952		675,000	
Add Sep. 1947	Other Ind. & Mfg.	Smith, Kline & French Laboratories, 2 1/4-3% loan		2,000,000	
Add Oct. 1947	Public Utilities	Central Ohio Light & Power Co., 1st mtge. bonds, ser. B 2 1/4%, due 1977		500,000	
Short-Term Bonds and Notes					
Add Feb. 1947	Miscellaneous	C. I. T. Financial Corp., 1 1/2% note, due March 1, 1950		50,000,000	
Add Apr. 1947	Other Ind. & Mfg.	American & Overseas Development Corp., 5% conv. promiss. notes, 1952		225,000	
Stocks					
Deduct Mar. 1947	Miscellaneous	Air Express International Agency, Inc., common		300,000	
Deduct Mar. 1947	Oil	Transgulf Oil Corp., common		298,300	
Add Jul. 1947	Public Utilities	Kansas City Suburban Water Co., 5% cum. preferred stock (par \$100)		100,000	
Add Jul. 1947	Motors & Accessor.	Tucker Corp., class A common		2,050,000	
Add Aug. 1947	Other Ind. & Mfg.	Jantzen Knitting Mills, Inc., 4 1/4% preferred stock, series B (par \$100)		250,000	
Add Oct. 1947	Oil	Texas Co., common		298,440	
1946					
Add Jan. 1946	Land, Bldgs., etc.	Washington Properties, Inc., 1st mtge. 4% bonds, 1964			6,250,000
Add Feb. 1946	Public Utilities	Southeastern Corp., 1st mtge. and coll. trust 4 1/4% bonds, 1958			1,100,000
Add Mar. 1946	Other Ind. & Mfg.	Oxford Paper Co., 2.95% debentures, due March 1, 1961		2,600,000	
Add Apr. 1946	Public Utilities	Missouri Public Service Corp., 1st mtge. 3% bonds, series A, 1976			5,100,000
Add May 1946	Other Ind. & Mfg.	American Wringer Co., Inc., 3 1/2% debenture note		800,000	
Add Jun. 1946	Public Utilities	Empire District Electric Co., 1st mtge. 2 1/4% bonds, 1976		2,000,000	
Add Jun. 1946	Other Ind. & Mfg.	Michigan Chemical Corp., 4% loan, due 1955-1961		850,000	
Add Jul. 1946	Other Ind. & Mfg.	American Coating Mills, Inc., 1st mortgage 4 1/2% bonds			1,120,000
Add Jul. 1946	Land, Bldgs., etc.	Berkley-Carteret Hotel, Inc., 1st mtge. 2 1/4% bonds, 1976			700,000
Add Aug. 1946	Public Utilities	Tri-State Associated Telephone Corp., 1st mtge. 2 1/4% bonds, 1976		250,000	
Add Aug. 1946	Miscellaneous	Associates Investment Co., 3% junior notes, 1953		2,500,000	

(Continued on page 6)

Results for the Full Year of 1947

For corporate financing the year 1947 will rank as one of the most noteworthy in history. Only in four other years, according to our records, were the 1947 figures of \$6,274,531,532 exceeded. The other years in the order of their magnitude were 1929 with a record total of \$10,026,361,129; 1928, \$7,817,877,031; 1927, \$7,319,195,804; and 1946, \$6,652,069,681. We may also mention here that government, municipal and farm loan and government agency figures are excluded from the above totals, but are shown separately in our compilation given on another page of this article.

Incidentally, the indebtedness incurred by the Treasury last year through the public sale of its securities amounted to \$93,111,929,467 compared with \$108,364,006,119 in 1946, \$159,250,090,925 in 1945; \$148,663,630,800 in 1944; \$63,182,839,168 in 1943; \$50,409,965,253 in 1942, and \$11,512,617,001 in 1941. The huge borrowing by the government between 1942 and 1946 was a direct result of World War II which came to a successful conclusion with the unconditional surrender of Japan in August of 1945. The huge total for 1947 and 1946 may be attributed to the aftermath of the war which necessitated among other items the transportation home of troops from foreign lands and the maintenance of occupying forces in the conquered countries.

Of the total corporate emissions for 1947 long-term bonds and notes amounted to \$4,765,314,300 compared with \$4,570,411,800 in 1946, while preferred and common stocks aggregated \$1,509,217,232, as against \$2,081,657,881 in 1946.

Of the total 1947 financing, \$4,752,435,028, or 75.7% was for new money and \$1,522,096,504, or 24.3% for refunding compared with \$3,564,441,065 (53.6%) and \$3,087,628,616 (46.4%), respectively in 1946.

The contraction in refunding operations became noticeable early in 1946 after the end of the excess profits tax on Dec. 31, 1945, which was one of the chief factors contributing to the wave of corporate refunding operations in 1945.

Of the total corporate financing for 1947 the largest portion, \$3,127,616,565, or 49% went to the public utilities, as against \$2,114,551,358 in 1946; other industrial and manufacturing came next with \$1,438,308,672, or 22%, as against \$1,877,333,581 in 1946; railroads accounted for \$269,650,000, or 4%, compared with \$729,878,000 in 1946; oil took up \$533,830,274, or 9%, against \$633,187,283 in 1946; iron steel, coal, copper, etc., \$101,250,000, or 1.6%, as against \$207,051,962 in 1946; motors and accessories, \$61,666,440, or 1%, while in 1946 \$366,758,560, was contributed from this source; all others, with the exception of companies classified under "miscellaneous," accounted for \$306,810,904, while miscellaneous added up \$435,398,677.

Following is a tabulation of the annual corporate figures for the past 14 years according to each type of security:

Security.

DOMESTIC CORPORATE ISSUES				
Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1947	\$4,734,814,300	\$843,158,586	\$655,386,149	\$6,233,359,035
1946	4,435,961,800	1,268,428,380	804,387,001	6,508,777,181
1945	4,883,239,629	1,033,817,917	278,823,945	6,200,881,481
1944	2,609,974,000	410,630,640	101,223,891	3,121,828,531
1943	886,827,500	130,710,988	43,079,643	1,060,618,131
1942	913,122,350	110,158,408	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449

DOMESTIC AND FOREIGN, INCL. CANADIAN, CORPORATE ISSUES				
Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1947	\$4,765,314,300	\$843,158,586	\$666,058,646	\$6,274,531,532
1946	4,570,411,800	1,268,428,380	813,229,501	6,652,069,681
1945	4,937,839,629	1,036,481,389	284,266,445	6,258,587,454
1944	2,669,974,000	410,630,640	101,223,891	3,181,828,531
1943	907,077,500	130,710,988	43,079,643	1,080,868,131
1942	913,122,350	110,158,408	19,239,518	1,042,520,276
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,962,249,000	161,158,178	72,759,242	2,196,166,420
1938	2,042,783,895	78,560,510	19,150,284	2,140,494,689
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1947			1946			1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	777,279,155	79,753,445	857,032,600	565,010,783	86,417,917	651,428,700	109,753,970	292,102,030	401,856,000	14,045,948	115,504,052	129,550,000	8,433,000	76,605,500	85,038,500
Short-term bonds and notes—	2,900,000	—	2,900,000	200,000	—	200,000	—	—	—	—	800,000	800,000	—	—	—
Preferred stocks—	56,225,400	270,000	56,495,400	108,430,255	26,170,645	134,600,900	15,684,980	51,331,370	65,016,350	1,050,000	—	1,050,000	1,000,000	3,675,000	5,275,000
Common stocks—	89,763,260	3,103,554	92,866,814	17,566,645	708,930	18,275,575	41,102,039	4,082,411	45,187,990	5,338,437	—	5,338,437	4,203,772	2,948,000	7,051,772
Canadian—															
Long-term bonds and notes—	—	—	—	—	—	—	568,900	31,100	600,000	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	926,167,815	83,126,999	1,009,294,814	691,223,683	113,297,492	804,521,175	167,773,361	347,546,911	515,320,272	20,434,385	116,304,052	136,738,437	14,236,772	83,128,500	97,365,272
Canadian Government—															
International Bank—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.—	99,440,095	2,021,813	101,461,908	119,479,064	50,271,318	169,750,382	79,608,438	2,387,400	82,195,838	19,549,800	14,245,681	33,795,481	9,577,189	7,800,855	17,378,044
United States Possessions—	3,800,000	—	3,800,000	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	1,029,407,910	130,363,812	1,159,771,722	810,702,747	231,068,810	1,041,771,557	247,456,799	606,678,311	854,135,110	39,984,185	157,264,733	197,248,918	33,468,961	129,999,355	163,468,316

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Edmonton, Canada placed privately in United States. ‡International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1947			1946			1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads—	20,300,000	—	20,300,000	35,200,000	12,000,000	47,200,000	17,700,000	49,765,000	67,465,000	17,000,000	42,000,000	59,000,000	4,043,000	68,995,500	73,038,500
Public utilities—	444,178,990	15,903,610	460,082,600	361,687,700	52,167,000	413,854,700	31,362,870	151,533,130	182,896,000	1,500,000	16,000,000	17,500,000	300,000	—	—
Iron, steel, coal, copper, etc.—	1,750,000	—	1,750,000	8,000,000	—	8,000,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	10,000,000	—	10,000,000	15,000,000	—	15,000,000	18,810,000	64,835,000	83,645,000	9,770,948	34,379,052	44,150,000	2,590,000	6,810,000	9,400,000
Motors and accessories—	185,381,165	7,818,835	193,200,000	89,649,083	5,650,917	95,300,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	15,000,000	—	15,000,000	1,500,000	—	1,500,000	—	—	—	—	—	—	—	—	—
Oil—	1,550,000	—	1,550,000	565,000	—	565,000	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	68,421,000	31,579,000	100,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	30,698,000	1,452,000	32,150,000	53,425,000	3,750,000	57,175,000	2,650,000	—	2,650,000	2,775,000	21,525,000	24,300,000	—	—	—
Total—	777,279,155	79,753,445	857,032,600	565,026,783	86,417,917	651,444,700	110,322,870	292,133,130	402,456,000	14,045,948	115,504,052	129,550,000	8,433,000	76,605,500	85,038,500
Short-Term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads—	41,337,662	—	41,337,662	35,155,300	14,750,000	49,905,300	5,450,000	21,394,335	54,500,000	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	7,687,500	—	7,687,500	74,706,049	8,130,645	82,836,694	29,308,563	30,866,946	60,775,509	5,188,437	—	5,188,437	5,724,482	3,675,000	9,399,482
Motors and accessories—	23,215,098	—	23,215,098	300,000	—	300,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	49,500,388	—	49,500,388	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	22,348,012	270,000	22,618,012	1,291,070	708,930	2,000,000	22,091,928	3,152,500	25,244,428	1,200,000	—	1,200,000	79,290	—	79,290
Total—	145,988,660	3,373,554	149,362,214	125,996,900	26,879,575	152,876,475	57,450,491	55,413,781	112,864,272	6,388,437	—	6,388,437	5,803,772	6,523,000	12,326,772
Total—															
Railroads—	20,300,000	—	20,300,000	35,200,000	12,000,000	47,200,000	23,150,000	49,765,000	72,915,000	—	—	—	—	—	—
Public utilities—	445,516,652	15,903,610	461,420,262	396,843,000	66,917,000	463,760,000	31,362,870	172,927,465	204,290,335	1,500,000	16,000,000	17,500,000	300,000	71,543,500	71,843,500
Iron, steel, coal, copper, etc.—	1,750,000	—	1,750,000	8,000,000	—	8,000,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	17,687,500	—	17,687,500	15,000,000	—	15,000,000	18,810,000	64,835,000	83,645,000	9,770,948	34,379,052	44,150,000	2,590,000	6,810,000	9,400,000
Motors and accessories—	210,246,263	7,818,835	218,065,098	164,455,132	13,761,562	178,216,694	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	64,500,388	—	64,500,388	1,800,000	—	1,800,000	—	—	—	—	—	—	—	—	—
Oil—	1,550,000	—	1,550,000	565,000	—	565,000	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	68,421,000	31,579,000	100,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	54,296,012	1,722,000	56,018,012	1,291,070	708,930	2,000,000	22,091,928	3,152,500	25,244,428	1,200,000	—	1,200,000	79,290	—	79,290
Total corporate securities—	926,167,815	83,126,999	1,009,294,814	691,223,683	113,297,492	804,521,175	167,773,361	347,546,911	515,320,272	20,434,385	116,304,052	136,738,437	14,236,772	83,128,500	97,365,272

1946

Long-Term Bonds and Notes (Continued)

Month	Classification	Name of Issue—	Allocation of Proceeds
Add Aug. 1946	Other Ind. & Mfg.	Bigelow-Sanford Carpet Co., 2-2.8% notes, due 1951-1966	5,000,000
Add Aug. 1946	Public Utilities	Central Arizona Light & Power Co., 1st mtge. 2 3/4% bonds, due 1976	2,000,000
Add Aug. 1946	Iron, Steel, etc.	Copperweld Steel Co., 3% debentures, series B, due 1960	1,500,000
Add Aug. 1946	Public Utilities	National Utilities Co. of Michigan, 1st mtge. 3% bonds, series A, 1971	980,000
Add Aug. 1946	Other Ind. & Mfg.	Omar, Inc., 1 3/4-3% notes, due 1949-1966	1,350,000
Add Sep. 1946	Land, Bldgs., etc.	Mayflower Hotel Corp., 10-year 2 1/2% notes	1,700,000
Add Sep. 1946	Public Utilities	Missouri Public Service Co., 1st mtge. 2 1/2% bonds, series B, 1976	750,000
Deduct Oct. 1946	Miscellaneous	Aviation Press, Inc., 10-year 6% notes	100,000
Add Oct. 1946	Other Ind. & Mfg.	Brown Co., 3 1/2% sinking fund bonds, due 1961	4,750,000
Add Oct. 1946	Land, Bldgs., etc.	Chesapeake Building Co., 3 1/2% mortgage note	1,250,000
Add Oct. 1946	Other Ind. & Mfg.	Interstate Bakeries Corp., 4 1/2% debentures, due Oct. 1, 1956	1,050,000
Add Oct. 1946	Other Ind. & Mfg.	I. T. E. Circuit Breaker Co., serial notes, 1947-1961	1,000,000
Add Oct. 1946	Public Utilities	Nashville Gas & Heating Co., 1st mtge. 3 1/2% bonds, 1966	1,500,000
Add Oct. 1946	Oil	Panhandle Refining Co., 8-year guaranteed 4% note, 1954	400,000
Add Oct. 1946	Other Ind. & Mfg.	Sundstrand Machine Tool Co., 3 1/2% debentures, due Nov. 1, 1947-1956	1,000,000
Add Oct. 1946	Public Utilities	Indiana Associated Telephone Corp., 1st mtge. 3% bonds, 1975	400,000
Add Dec. 1946	Other Ind. & Mfg.	Brunswick Pulp & Paper Co., 1st mtge. 2% bonds, series C	1,188,000
Add Dec. 1946	Other Ind. & Mfg.	Dobekmun Co., 3 1/2% unsecured loan, 1949-1961	1,500,000
Add Dec. 1946	Miscellaneous	General Motors Acceptance Corp., 1 3/4% serial notes, 1948-1955	9,600,000
Add Dec. 1946	Oil	Midstate Oil Corp., loan, due 1947-1955	1,500,000
Add Dec. 1946	Other Ind. & Mfg.	Oxford Paper Co., 3.10% debentures	2,200,000
Add Dec. 1946	Miscellaneous	Rexall-Drug Co., debentures, due 1965	4,200,000
Add Dec. 1946	Land, Bldgs., etc.	318 Adams Building, Inc. (Chicago), 4 1/4% mortgage loan	500,000
Add Dec. 1946	Other Ind. & Mfg.	Tung-Sol Lamp Works, Inc., notes, due 1952-1961	1,250,000

Stocks

Deduct Mar. 1946	Oil	Valley Osage Oil Co., class A stock	1,412,250
Add May 1946	Other Ind. & Mfg.	Texton Southern, Inc., class A shares (par \$1)	4,000,000
Deduct May 1946	Miscellaneous	Weeden Co., 4% cumulative preferred	150,000
Add Oct. 1946	Other Ind. & Mfg.	(Oscar) Mayer & Co., Inc., 15,000 preferred shares (par \$100)	1,500,000
Deduct Oct. 1946	Other Ind. & Mfg.	Soya Corp. of America, common	1,200,000
Add Dec. 1946	Public Utilities	California Water & Telephone Co., preferred (par \$25)	550,000
Add Dec. 1946	Public Utilities	Central Telephone Co., preferred	267,500

*Indicates issues placed privately.

the country, said to be the largest number ever co-operating in an operation of this kind. The Bank had its inception at the Bretton Woods Conference in 1944. The proceeds of the \$250,000,000 was used in the general lending operations of the Bank for the purposes specified in the Bank's Articles of Agreement.

Municipal Financing for 1947

For the calendar year 1947, the record reveals that borrowing by states and municipalities aggregated \$2,269,292,896, nearly double the \$1,160,496,166 reported for 1946, which was the largest achieved since the sales of \$952,615,173 in 1941, a prewar year. The exceptionally large volume of borrowings in 1947 is due in no small measure to the payment of "bonuses" to ex-service veterans of World War II, by several states. Sales during 1945 were \$794,740,667, contrasted with \$638,909,818 in 1944; \$435,223,191 in 1943, and \$523,704,607 in 1942. The volume of new capital borrowed during 1947, as distinguished from refunding operations, was substantially greater than for any year since 1939. For comparative purposes, we give the following tabulation of operations for the past several years:

Year—	Grand Total	Refundings	New Capital
1947	\$2,269,292,896	\$438,849,187	\$2,225,443,709
1946	1,160,496,166	208,253,309	952,242,857
1945	794,740,667	323,843,500	470,897,167
1944	638,909,818	404,000,156	234,909,662
1943	435,223,191	259,481,836	175,741,355
1942	523,704,607	181,263,264	342,441,343
1941	952,615,173	434,509,900	518,105,273
1940	1,234,912,402	477,764,723	757,151,679
1939	1,125,901,000	195,079,000	930,822,000

In connection with the above tables, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by states and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subsequently been resold by such bureaus to investment bankers and dealers. Moreover, the totals exclude all bonds that reappear in the market in consequence of portfolio sales by banks, insurance companies, et al., and public trust funds. Such operations, it may be added, were extremely heavy in recent years with the proceeds usually being employed by the seller in the purchase of Treasury securities offered in connection with the various war loans.

Below we present a tabulation of municipal financing by months since January, 1945:

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	214,861,791	10,932,073	225,793,864	68,431,746	2,912,000	71,343,746	98,697,497	22,534,000	121,231,497
February	97,481,574	1,203,116	98,684,690	56,922,250	23,000,500	79,922,750	6,340,591	8,362,500	14,703,091
March	292,546,016	1,583,000	294,129,016	56,263,931	31,179,000	87,442,931	24,001,899	149,982,000	173,983,899
April	401,781,772	2,643,000	404,424,772	61,326,558	10,923,500	72,250,058	19,150,035	29,934,500	49,084,535
May	106,288,433	1,405,643	107,694,076	102,967,421	46,923,000	149,890,421	27,653,214	9,120,500	36,773,714
June	211,543,277	2,473,631	214,016,908	108,135,852	16,120,300	124,256,152	42,565,790	7,792,500	50,358,290
Total 6 months	1,324,502,863	20,240,463	1,344,743,326	454,041,860	130,158,300	584,200,160	218,409,026	227,726,000	446,135,026
July	124,429,347	11,463,154	135,892,501	124,470,000	7,680,000	132,150,000	35,202,540	31,248,000	66,450,540
August	185,481,295	2,946,024	188,427,319	64,207,783	684,291	64,892,074	37,201,523	7,358,500	44,560,023
September	277,207,313	487,116	277,694,429	71,407,850	16,605,400	88,013,250	37,421,703	9,461,000	46,882,703
October	113,646,598	4,793,014	118,439,612	49,150,000	875,000	50,025,000	28,892,195	38,330,600	67,222,795
November	100,736,198	1,897,603	102,633,801	69,486,300	1,979,000	71,465,300	34,161,742	7,132,000	41,293,742
December	99,440,095	2,021,813	101,461,908	119,479,064	50,271,318	169,750,382	79,608,438	2,587,400	82,195,838
Total 6 months	900,940,846	23,608,724	924,549,570	498,200,997	78,095,000	576,296,006	252,488,141	96,117,500	348,605,641
Total 12 months	2,225,443,709	43,849,187	2,269,292,896	952,242,857	208,253,309	1,160,496,166	470,897,167	323,843,500	794,740,667

*Revised figures.

Issues Not Representing New Financing

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

Likewise public utility holding companies wishing to comply with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1947	1946	1945	1944	1943
January	8,624,260	50,583,647	42,486,670	14,759,867	5,215,128
February	60,941,349	20,646,783	19,246,378	23,535,222	7,798,682
March	29,759,176	53,842,637	52,313,953	49,139,381	18,847,200
April	21,820,596	93,147,746	54,491,514	11,227,634	20,830,370
May	49,233,458	139,002,825	44,765,017	13,558,036	34,005,577
June	53,128,199	82,694,972	2,453,896	29,335,382	56,800,664
Tot. 6 mos.	225,507,038	439,918,610	215,757,428	141,555,582	143,497,621
July	24,234,648	41,852,919	48,928,372	46,454,669	27,508,916
August	10,880,842	26,276,816	9,578,026	17,030,551	9,376,745
September	20,776,075	53,589,592	40,015,470	17,146,853	26,816,407
October	28,268,700	5,289,157	59,673,542	14,903,823	5,494,001
November	10,867,910	27,828,491	20,876,967	29,005,686	31,149,987
December	37,637,292	38,792,030	51,230,748	12,592,080	21,041,519
Tot. 6 mos.	132,665,467	194,029,005	230,303,135	137,133,662	121,387,576
Tot. cal. yr.	358,172,475	633,947,615	446,060,563	278,689,244	264,885,197

Private Sales of Securities in the Year 1947

Our record of security issues placed privately shows that 372 issues of this character aggregating \$2,123,293,285 were sold during 1947. This ranks amongst the largest in total amount and number of issues involved in placements of this nature since we started compiling these figures separately in 1937. The 1947 total of issues placed through the private route amounted to 38.8% of all corporate financing and compares with 25.2% so placed in 1946.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported during the year 1947:

Aerovin Corp. of America, 54,000 shares of capital stock (par \$1), \$81,000 (July).
Aerovox Corp. 12-year 4 1/4% sinking fund loan due Jan. 1, 1948-1959, \$1,000,000 (January).
Air Reduction Co., Inc., 20-year 2 3/4% debentures, due 1967, \$7,500,000 (September).
Albemarle Paper Manufacturing Co., 40,720 shares of class B common stock (par \$10), \$1,000,083 (November).
Aldens, Inc., 3 1/2% 15-year sinking fund debentures, due Nov. 1, 1962, \$4,200,000 (December).
Allied Laboratories, Inc., 15-year 3 1/4% note, due serially to June 1, 1962, \$1,500,000 (July).
Aluminum Co. of America, 2.55% promissory notes, due Jan. 1, 1967, \$40,000,000 (January).
American Coach & Body Co. 10-year 4% loan, \$500,000 (May).
American Colortype Co. 3 1/4% notes due serially March 1, 1956-1962, \$1,825,000 (March).

American & Foreign Power Co., Inc., 3 1/2% sinking fund debentures, due 1968, \$35,000,000 (August).
American Hard Rubber Co., 2% unsecured notes, due Aug. 1, 1948-52, \$600,000 (September).
American Hard Rubber Co., 3 1/4% note, due Aug. 1, 1962, \$1,900,000 (September).
American Hospital Supply Co. 5% subordinated debentures, due Dec. 1, 1966, \$300,000 (January).
American Hospital Supply Co. 2 1/2%-3 1/2% serial notes, due Dec. 1, 1947-1961, \$750,000 (January).
American Iron & Machine Works Co. 4% sinking fund debentures, due Feb. 1, 1962, \$1,000,000 (May).
American Maracaibo Co., 67,500 shares of common stock, \$135,000 (June).
American-Marietta Co., 15-year 3 1/4% notes, due May 1, 1962, \$5,000,000 (June).
American & Overseas Development Corp., 5-year 5% convertible promissory notes, due 1952, \$225,000 (April).
American Stores Co., 2 1/2% notes, due Aug. 1, 1967, \$7,500,000 (August).
American Stores Co., 3% notes, due Aug. 1, 1957, \$7,500,000 (December).
American Water Works Co., Inc., 10-year 3% collateral trust bonds, due Sept. 1, 1957, \$15,000,000 (October).
American Yarn & Processing Co., 3 1/2% notes due serially July 1, 1952 through 1952, \$1,840,000 (August).
Apex Electrical Manufacturing Co., 15-year 3 1/2% promissory notes, due May 15, 1962, \$2,500,000 (June).
Apex Smelting Co., 3% serial debentures, \$800,000 (July).
Apex Smelting Co., 3% serial debentures, due 1948-1955, \$600,000 (December).
Apex Smelting Co., 2,500 shares of 5% cumulative convertible preferred stock (par \$100), \$250,000 (December).
Arkansas-Missouri Power Co., 1st mtge. 3 1/2% bonds, series C, due 1977, \$1,000,000 (December).
Armour & Co., 3 1/2% cumulative income debentures (subordinated), due Nov. 1, 1972, \$35,000,000 (July).
Arnold Hoffman & Co., Inc., 3 1/4% loan, due semi-annually 1952-1959, \$400,000 (August).
Associates Investment Co., 3% junior notes, due June 15, 1953, \$5,000,000 (August).
Athey Products Corp., 4 1/2% mortgage loan due 1961, \$600,000 (March).
Atlas Imperial Diesel Engine Co., 3 1/4% promissory note, due June 1, 1962, \$2,500,000 (July).
Automatic Products Co., 3 1/2% notes, due serially to April 1, 1957, \$500,000 (April).
Automatic Products Co., 4 1/2% cumulative preferred stock, \$400,000 (April).
Ballard & Ballard Co., 1st mortgage 3 1/4% bonds, due 1962, \$2,000,000 (October).
Baltimore & Ohio RR., 2% equipment trust certificates series V, due Sept. 1, 1948-57, \$5,600,000 (August).
Bangor Hydro-Electric Co., 1st mtge. bonds, 3% series, due Dec. 1, 1977, \$1,000,000 (December).
Barlow & Seelig Manufacturing Co., 3 1/2% 12-year debenture loan, due serially to 1959, \$1,000,000 (August).
Basic Refractories, Inc., 1st mtge. notes (average int. rate about 3 1/2%), \$1,500,000 (January).
Battle Creek Gas Co., 1st mtge. 3% bonds, \$1,200,000 (May).
Bechtel Packing Co., 20-year 2 3/4% promissory note, due \$500,000 annually 1958-1966 and \$1,500,000 Feb. 1, 1967, \$6,000,000 (February).
Beneficial Industrial Loan Corp., 2 3/4% promissory notes, due April 1, 1967, \$20,000,000 (June).
Birmingham Electric Co., 1st mtge. bonds, 3 1/4% series, due 1977, \$1,000,000 (December).
(E. W.) Bliss Co., 3 1/4% promissory notes, due Oct. 1, 1962, \$3,000,000 (October).
Blue Bell, Inc., 4 1/2% preferred stock, \$2,000,000 (June).
Borden Co., 1 3/4% serial promissory notes, due annually 1948-1956, \$10,000,000 (July).
Bridgport Brass Co., 15-year 3 1/2% debentures, due 1954-62, \$6,000,000 (March).
Broadway Department Store, Inc., 2 1/4%-3 1/4% serial promissory notes, due 1948-1967, \$3,000,000 (May).
Brookman Brothers Inc., 3 1/4% sinking fund debentures, due 1962, \$600,000 (October).
Brenner Manufacturing Co., 4% sinking fund promissory notes, due 1962, \$400,000 (March).
Eurdine's Inc., 3 1/2% 20-year loan, \$1,650,000 (July).
Burger Brewing Co., 3 1/4%-4% bonds, due 1948-1963, \$1,400,000 (March).
Burlington Mills Corp., sinking fund notes, due 1952-1967, \$15,000,000 (January).
Burlington Transportation Co., 3 1/2% promissory note, due in 80 quarterly installments, \$268,000 (July).
Bush Manufacturing Co., 4% secured notes, due April 1, 1962, \$575,000 (May).
California Water & Telephone Co., 2% bonds, due 1971, \$1,000,000 (February).
California Water & Telephone Co., 1st mtge. 3% bonds, series due 1971, \$1,000,000 (November).
Canada Dry Ginger Ale, Inc., loan, due April 1, 1967, \$5,000,000 (April).
Canada Dry Bottling Co. of Florida, Inc., 10-year 4% loan, \$850,000 (December).
Carnation Co., 100,000 shares of 3 1/4% cumulative first preferred stock (par \$100), \$10,000,000 (September).
Carolina Telephone & Telegraph Co., 30-year 2 3/4% debentures, due Feb. 1, 1977, \$3,000,000 (March).
Carr-Consolidated Biscuit Co., 3 1/2% 20-year sinking fund debentures, due May 1, 1967, \$2,500,000 (April).
Central Illinois Electric & Gas Co., 1st mtge. bonds, 2 3/4% series, due 1977, \$2,500,000 (July).
Central Louisiana Electric Co., Inc., 1st mtge. 3% bonds, series B, due Aug. 1, 1976, \$400,000 (April).
Central Louisiana Electric Co., Inc., 1st mtge. 3% bonds, series B, due Aug. 1, 1976, \$800,000 (August).
Central Ohio Light & Power Co., 1st mtge. 2 1/4% bonds, series B, due Feb. 1, 1977, \$4,100,000 (January).
Central Ohio Light & Power Co., 1st mtge. bonds, series B 2 1/4%, due Feb. 1, 1977, \$500,000 (October).
Central & South West Corp., 3% unsecured serial notes, due semi-annually Jan. 1, 1954-Jan. 1, 1959, \$2,800,000 (August).
Century Electric Co., notes, \$1,250,000 (July).
Cherry-Burrell Corp., 4% cumulative preferred stock, 1947 series (\$100 par), \$2,000,000 (June).
Chicago Corp., 15-year loan, \$15,000,000 (December).
Chicago, St. Paul, Minneapolis & Omaha Ry., 1 1/4% equipment trust certificates, due Oct. 1, 1948-1957, \$1,360,000 (September).
C. I. T. Financial Corp., 1 1/2% note, due March 1, 1950, \$50,000,000 (February).
Cities Service Oil Co. (Del.), 2 3/4% sinking fund debentures, due 1967, \$20,000,000 (October).
Clark Grave Vault Co. 3 1/4% notes, due May 1, 1962, \$750,000 (June).
Cleveland Hobbing Machine Co., 15-year note, \$500,000 (December).
Clifton-Forge-Waynesboro Telephone Co., 1st mtge. 2 1/4% bonds, due Oct. 1, 1972, \$500,000 (November).
Coast Counties Gas & Electric Co.,

1948

debentures,
1, 1948-52,
\$1,900,000
due Dec.
due Dec. 1,
debentures, due
\$135,000
2, \$5,000-
ible prom-
\$7,500,000
December,
ust bonds,
uly 1, 1952
ory notes,
\$600,000
tible pre-
es C, due
rdinated),
1952-1959,
15, 1953,
\$600,000
e June 1,
1, 1957,
\$400,000
\$2,000,000
es V, due
Dec. 1,
loan, due
te about
\$500,000
00 (Feb-
ue April
ue 1977,
3,000,000
1948-1956,
\$6,000-
ry notes,
ue 1962,
tes, due
1,400,000
\$15-
80 quar-
\$575,000
000,000
ue 1971,
000,000
\$850,000
ed stock
es, due
ies, due
series B,
series B,
B, due
, due
semi-
s (\$100
t trust
000,000
e 1967,
(June),
is, due
ries of

Coast Counties Gas & Electric, 1st mtge. 3% bonds, due 1980. \$900,000 (December).
Colorado Central Power Co., 1st mtge. bonds, \$200,000 (July).
Commercial Credit Co., 3% 10-year subordinated loan. \$25,000,000 (September).
Community Public Service Co., 1st mtge. bonds, series A, 3%, due 1969. \$850,000 (April).
Consolidated Gas Utilities Co., 1st mtge. sinking fund bonds, 3% series A, due March 1, 1967. \$5,000,000 (April).
Consolidated Gas Utilities Corp., 1st mtge. 3% bonds series B, due 1967. \$1,250,000 (June).
Continental Consolidated Corp., 4% promissory notes, due Oct. 1, 1955. \$9,000,000 (November).
Continental Consolidated Corp., 2 1/2% junior promissory notes, due Nov. 1, 1957. \$3,500,000 (November).
Coronado Hotel Co. (St. Louis), 10-year 3 3/4% mtge. loan. \$1,000,000 (December).
Creameries of America, Inc., 3% sinking fund debentures, due June 1, 1962. \$4,000,000 (July).
Crowley's Milk Co., Inc., 5-year 5% debentures. \$75,000 (February).
Dallas Railway & Terminal Co., 3 3/4% 1st mtge. bonds, due Dec. 1, 1966. \$4,000,000 (January).
Dedham & Hyde Park Gas Co., 3 1/2% serial notes, series A, due 1961. \$125,000 (January).
Dedham (Mass.) Water Co., 1st mtge. bonds, 3% series, due 1972. \$150,000 (July).
De Jay Stores, Inc., 4% notes due March 1, 1962. \$1,000,000 (March).
Delta Air Lines, Inc., 100,000 shares of common stock (par \$3). \$2,200,000 (June).
Derby Gas & Electric Corp., 2 1/4% promissory note, due Oct. 25, 1947. \$200,000 (September).
Detroit Harvester Co., 15-year 3 1/2% serial notes, due July 1, 1947-1962. \$2,000,000 (August).
Diebold, Inc., 4 1/4% 10-year sinking fund debentures, due Jan. 1, 1957. \$800,000 (January).
Dr. Pepper Corp., 1st mtge. 3 1/2% bonds, due serially. \$2,000,000 (December).
Donnacona Paper Co., Ltd., 15-year 3 1/2% mtge. bonds, due July 1, 1962. \$5,500,000 (July).
Douglas Oil Co. of Calif., 69,000 shares of common stock (par \$1). \$103,500 (August).
Douglas Oil Co. of Calif., 50,000 shares of 5% cumulative convertible second preferred stock (par \$10). \$500,000 (August).
Dow Chemical Co., 2.70% sinking fund loan, due Jan. 1, 1972. \$35,000,000 (January).
Duke Power Co., 1st & ref. mtge. bonds, 2.65% series, due 1977. \$40,000,000 (October).
(E. I.) duPont de Nemours & Co., 300,000 shares \$3.50 series preferred stock (no par). \$3,600,000 (May).
Durez Plastics & Chemicals, Inc., 3% 20-year sinking fund debentures. \$4,000,000 (April).
DWG Cigar Corp., 3 1/4% 15-year loan, due Dec. 1, 1962. \$2,000,000 (December).
Eagle-Picher Co., 20-year 3% notes. \$7,500,000 (September).
East Coast Electric Corp., 1st mtge. 3 1/4% bonds, series A, due Jan. 1, 1977. \$500,000 (May).
Eastern Corp., 2% serial notes, due Oct. 1, 1948-1952. \$2,000,000 (September).
Eastern Kansas Utilities, Inc., 1st mtge. bonds, 2 1/2% series, due Sept. 1, 1967. \$600,000 (May).
Eastern Stainless Steel Corp., unsecured 10-year serial loan. \$3,500,000 (May).
Economy Grocery Stores Corp., 3% sinking fund debentures, due Jan. 1, 1961. \$1,000,000 (March).
Edison Brothers Stores, Inc., 15,000 shares of 4 1/4% cumulative preferred stock (par \$100). \$1,500,000 (January).
(Thomas A.) Edison Co., 2.90% promissory notes, due Aug. 15, 1962. \$3,000,000 (September).
Electric Auto-Lite Co., 2.6% promissory note due semi-annually to Dec. 1, 1961. \$15,000,000 (January).
Electric Auto-Lite Co., 2.6% notes, due semi-annually, Dec. 1, 1949-1961. \$10,000,000 (December).
Electric Sprayit Co., 4 1/2% note, due Jan. 1, 1959. \$500,000 (January).
Electromaster, Inc., 15-year 4% loan. \$400,000 (December).
El Paso Natural Gas Co., 4 1/4% preferred stock. \$2,500,000 (October).
El Paso Natural Gas Co., 3% 1st mtge. pipe line bonds, second 3% series, due 1966. \$15,000,000 (October).
Equitable Office Building 1913 Co., Inc., 1st mtge. (3.7%-3.75%-3.65%) 25-year bonds. \$14,750,000 (November).
Equity Development Corp. (N. Y.), 1st mtge. loan. \$900,000 (January).
Erie RR., 2% equipment trust certificates, due Oct. 15, 1948-1957. \$6,850,000 (October).
Evans Products Co., 15-year 3 1/2% loan. \$3,500,000 (March).
Eversharp, Inc., 3 1/2% promissory note, due July 1, 1962. \$3,000,000 (July).
Family Finance Corp., subordinated notes. \$4,000,000 (September).
Farrington Mfg. Co. (Mass.), 4% serial notes, due to Jan. 1, 1959. \$600,000 (March).
Fedders-Quigan Corp., 3 1/2% 20-year loan. \$2,000,000 (February).
Ferro Enamel Corp., notes due Feb. 1, 1958-1962. \$1,000,000 (February).
Ferro Enamel Corp., 3 1/2% loan, due May 1, 1962. \$3,000,000 (May).
Ferro Enamel Corp., 3 1/2% loan, due Oct. 1, 1962. \$4,000,000 (October).
Firemen's Insurance Co. of Newark, N. J., 70,000 shares (par \$50) 4% cumulative preferred stock. \$3,500,000 (November).
Flamingo Air Service, Inc., 37,500 shares of common stock (par \$1). \$37,500 (July).
Foote Bros. Gear & Machine Corp., 10-year 4% debentures. \$1,200,000 (April).
444 Madison Avenue Corp., 1st mtge. 20-year 3 1/4% loan. \$2,750,000 (January).
Foremost Dairies, Inc., 15-year 3 3/4% sinking fund notes. \$3,000,000 (March).
Foster & Kleiser Co., 20-year 3 1/2% serial loan. \$1,250,000 (February).
Froedtert Grain & Maltng Co., Inc., 3% sinking fund notes, due Aug. 1, 1965. \$3,500,000 (June).
Gamble-Skogmo, Inc., 20-year 3 1/4% loan, due Dec. 1, 1967. \$13,000,000 (December).
Gar Wood Industries, Inc., 5-year 3 1/2% convertible notes, due Dec. 1, 1952. \$1,650,000 (December).
General Aniline & Film Co., 2.95% loan, due annually 1956-1967. \$15,500,000 (July).
General American Transportation Corp., 1 3/4%-2 1/4% equipment trust certificates, series 42, due quarterly, Nov. 1, 1947-Aug. 1, 1967. \$10,136,250 (August).
General Time Instruments Corp., 14,000 shares of 4 1/4% cumulative preferred stock (par \$100). \$1,400,000 (March).
(P. H.) Glatfelter Co., 3 1/2% sinking fund bonds, due May 1, 1967. \$3,000,000 (June).
(P. H.) Glatfelter Co., 40,000 shares of common stock (par \$10) \$500,000 (June).
Glenwood Range Co., 3 1/2% secured debts, due serially to June 1, 1953. \$600,000 (June).
Globe-Wernicke Co., 3 3/4% long-term loan. \$1,250,000 (March).
Goebel Brewing Co., 4 1/2% cumulative preferred stock (par \$100). \$2,500,000 (December).
Goodall-Sanford, Inc., 45,000 shares of 4% cumulative preferred stock (par \$100). \$4,500,000 (May).
Goodyear Tire & Rubber Co., 3% unsecured promissory notes, due 1967. \$68,421,000 (December).

Goodyear Tire & Rubber Co., 3 1/2%-2 3/4% unsecured promissory notes, due 1967. \$31,579,000 (December).
Gordon Foods, Inc., 25,000 shares of common stock (par \$1). \$150,000 (February).
(B. F.) Goodrich Co., 2 3/4% 1st mortgage bonds, due May 1, 1965. \$10,000,000 (November).
Grand Union Co., 3 3/4% loan, due Dec. 1, 1962. \$3,500,000 (December).
Grayson-Robinson Stores, Inc., promissory note, due annually through May 1, 1959. \$2,500,000 (April).
Great Falls Gas Co., 3% 1st mtge. sinking fund bonds, due Nov. 1, 1967. \$550,000 (December).
Greenwich Gas Co., 1st mtge. 3 1/4% bonds. \$200,000 (December).
Grolier Society, Inc., 25,000 shares 3 3/4% cumulative preferred stock (par \$100). \$2,500,000 (July).
Gulf Coast Water Co., 4% bonds, due semi-annually June 30, 1947-1959. \$300,000 (January).
Gulf Oil Corp., 25-year 2 1/2% loan. \$100,000,000 (April).
Gulf Public Service Co., 25-year 3% sinking fund debentures, series A, due July 1, 1972. \$2,200,000 (July).
Gulf States Utilities Corp., 50,000 shares of \$4.50 dividend preferred stock (par \$100). \$5,000,000 (December).
Gusting-Bacon Manufacturing Co., 15-year sinking fund note. \$1,000,000 (January).
Halle Bros. Co., 1st mtge. and leasehold 3 1/4%-3 1/2% bonds. \$2,600,000 (December).
Hartford Electric Light Co., 2 1/2% 35-year debentures, due July 1, 1982. \$12,000,000 (July).
Hartford (Conn.) Gas Co., 2 1/2% 1st mtge. bonds, due Feb. 1, 1972. \$2,000,000 (February).
Heekin Can Co., 15-year 3% sinking fund note, due May 1, 1962. \$1,000,000 (June).
(Walter E.) Heller & Co., 3 1/2% sinking fund subordinated debentures, due Aug. 1, 1962. \$2,000,000 (September).
(Walter E.) Heller & Co., 2 1/2% sinking fund debentures, due Aug. 1, 1962. \$5,000,000 (September).
Heywood-Wakefield Co., term loan (average int. rate 2.91%), due semi-annually Sept. 20, 1947-Mar. 20, 1957. \$2,000,000 (May).
Hilton Hotels Corp., 1st mtge. 3 1/2% sinking fund bonds, due 1972. \$16,000,000 (April).
Hoberg Paper Mills, Inc., 1st mtge. (3%-3 1/2%) bonds, due 1948-1962. \$600,000 (May).
Hollywood Roosevelt Hotel Co., 1st mtge. 4 1/2% bonds, due 1959. \$1,000,000 (April).
Home Indemnity Co. of New York, 40,000 shares of \$2.50 non-cumulative non-voting preferred stock. \$4,000,000 (September).
Houston Oil Field Material Co., Inc., 3 3/4% sinking fund debentures, due 1962. \$2,000,000 (July).
Hudson Pulp & Paper Corp., 3 1/2% sinking fund debentures, due July 1, 1966. \$1,000,000 (May).
Idaho Power Co., 1st mtge. bonds, 2 3/4% series, due Feb. 1, 1977. \$5,000,000 (January).
Illinois Central RR., 2% equipment trust certificates, series X, due semi-annually 1948-1957. \$1,200,000 (August).
Illinois Terminal RR., 2% equip. trust cfs., due semi-annually Jan. 1, 1948-July 1, 1957. \$1,030,000 (June).
Iridian Motorcycle Co., 155,556 shares of common stock (no par). \$700,000 (July).
Indiana Gas & Water Co., 3% 1st mtge. bonds, series due 1972. \$990,000 (January).
Indiana Gas & Water Co., Inc., 1st mtge. bonds, 3% series, due Nov. 1, 1972. \$990,000 (November).
Intaglio Service Corp., 7-year 4 1/4% notes, due Aug. 1, 1954. \$200,000 (September).
Inter-Mountain Telephone Co., 1st mtge. sinking fund bonds, series B 3%, due Dec. 1, 1976. \$400,000 (February).
International Business Machines Corp., 18-year 2% debentures. \$20,000,000 (February).
International Detrola Corp., 3 1/2% 15-year debentures. \$5,000,000 (April).
International Milling Co., 2% notes due March 1, 1967. \$3,500,000 (May).
International Minerals & Chemical Corp., 17-year 3 1/4% loan. \$12,000,000 (November).
International Telephone & Telegraph Co., 3% sinking fund debentures, due May 15, 1961. \$2,300,000 (March).
Interstate Securities Co., 3 1/4% subordinated sinking fund note, due Dec. 15, 1954. \$500,000 (December).
Interstate Securities Co., 5,000 shares of 4 1/2% cumulative preferred stock (par \$100). \$500,000 (December).
Iowa Electric Light & Power Co., 1st mtge. bonds, series D, 2 1/2%, \$3,000,000 (August).
Jantzen Knitting Mills, Inc., 15-year loan. \$1,000,000 (August).
Jantzen Knitting Mills, Inc., series B 4 1/4% preferred stock (par \$100). \$250,000 (August).
Jantzen Realty, Inc., 1st mtge. loan. \$750,000 (August).
Jefferson Hotel Co., St. Louis, 3 1/2%-4% 20-year 1st mtge. bonds. \$1,300,000 (August).
Johns-Manville Corp. (Interest cost, 2.7%), loan. \$5,000,000 (June).
Johnson & Johnson, 30,000 shares of cumulative preferred stock, series B 2 1/2% (par \$100). \$3,000,000 (May).
Jones & Laughlin Steel Corp., 1st mtge. 2 3/4% bonds, due Sept. 1, 1967. \$30,000,000 (November).
Kable Bros. Co., 1st mtge. bonds, 4% due, annually Aug. 1, 1953-1957. \$300,000 (August).
Kansas City Suburban Water Co., Inc., 1st mtge. 30-year 3 1/2% bonds, series A, due Jan. 1, 1975. \$375,000 (July).
Kansas City Suburban Water Co., Inc., 5% cumulative preferred stock (par \$100). \$100,000 (July).
Kelsey-Hayes Wheel Co., 1st mtge. 3 1/4% sinking fund bonds due Dec. 1, 1961. \$7,500,000 (January).
Kentucky Water Service Co., 47,000 shares of common stock (par \$5). \$235,000 (December).
(Walter) Kilde & Co., Inc., 15,000 shares of 4 1/2% cumulative preferred stock (par \$100). \$1,500,000 (April).
Kirsch Co., 3 1/4%-4% serial loan, due July 1, 1948-1957. \$900,000 (July).
Knapp-Monarch Co., 4 1/2% cumulative preferred stock (par \$100). \$1,500,000 (December).
Langendorf United Bakeries, Inc., 3 3/4% 15-year serial loan. \$1,250,000 (April).
Lawrence Investment Corp., 6% debentures due 1959. \$500,000 (March).
(R. G.) Le Tourneau, Inc., 3 1/2% serial notes, due 1948 to 1960. \$5,000,000 (December).
Lehn & Fink Products Corp., 15-year 3 1/2% instalment loan. \$2,500,000 (January).
Lily-Tulip Cup Corp., 3 1/2% unsecured loan. \$3,000,000 (January).
Lincoln Building Corp., 20-year 3 1/2% loan, due 1967. \$4,362,778 (August).
Lincoln Building Corp., N. Y., 3 1/4% 1st mtge. loan, due serially. \$5,637,222 (July).
Lipe-Rollway Corp., loan. \$1,000,000 (February).
Loew's, Inc., 2.85% debentures, due July 15, 1965. \$9,000,000 (March).
Lustron Corp., common stock. \$840,000 (October).
McBee Co., term loans. \$500,000 (November).
McCormick & Co., Inc., 3 1/4% sinking fund debentures, due Feb. 1, 1967. \$2,000,000 (February).
McQuay, Inc., 10-year 4 1/2% notes, due May 1, 1957. \$450,000 (May).
Magma Copper Co., loan, due between Dec. 31, 1950 and June 30, 1957. \$3,500,000 (July).

Magma Copper Co., 3% series A notes, due 1953-1957. \$1,750,000 (December).
(R. C.) Mahon Co., 15-year 3 1/2% loan. \$2,000,000 (January).
Manchester (N. H.) Union Leader, 4% 21-year loan. \$600,000 (January).
Manhattan Shirt Co., 3% notes, series B, due Aug. 15, 1962. \$2,600,000 (October).
Marquette Cement Manufacturing Co., 20-year (2 1/4%-3 1/2%) loan. \$5,000,000 (January).
Mercantile Acceptance Corp. (Calif.), 4% 10-year debentures (subordinated). \$500,000 (July).
Merry Bros. Brick & Tile Co., 15-year 3 3/4% 1st mtge. loan. \$500,000 (December).
Messenger Corp., 3 1/2% serial debentures, due 1948-1961. \$200,000 (August).
Metals Disintegrating Co., Inc., 4 1/2% cumulative preferred stock (par \$100). \$1,000,000 (March).
Mica Insulator Co., term loan. \$1,000,000 (November).
Mihron's (Los Angeles), 20-year loan. \$1,000,000 (July).
Missouri Gas & Electric Service Co., 1st mtge. 3% bonds, series A, due Jan. 1, 1976. \$1,200,000 (January).
Missouri Utilities Co., 1st mtge. bonds, series B, 2 1/2%, due June 1, 1971. \$400,000 (April).
Montana-Dakota Utilities Co., 1st mtge. bonds, 3% series, due Nov. 1, 1970. \$500,000 (December).
Montana-Dakota Utilities Co., 1st mtge. bonds, 3 1/2% series, due Nov. 1, 1970. \$1,500,000 (December).
Montana-Dakota Utilities Co., 3 3/4% sinking fund notes, due Nov. 1, 1967. \$2,500,000 (December).
Motors Realty Corp. (N. Y.), 10-year mortgage loan. \$3,300,000 (January).
Munsingwear, Inc., 15-year note. \$2,500,000 (September).
Nashville Gas & Heating Co., 1st mtge. 3 1/2% sinking fund bonds, series due 1966. \$750,000 (May).
National Cash Register Co., 19-year loan. \$15,000,000 (November).
National Cylinder Gas Co., 2% notes. \$5,000,000 (November).
National Discount Corp. of South Bend, Ind., 3 1/2% subordinated sinking fund notes, due May 1, 1957. \$1,000,000 (May).
National Gypsum Co., 3% sinking fund notes, due serially 1948-1962. \$5,000,000 (March).
National Gypsum Co., 6,000 shares of \$4.50 cumulative preferred stock. \$660,000 (May).
National Gypsum Co., 3% sinking fund notes, due serially 1948-1962. \$2,500,000 (September).
Neville Island Glass Co., 1st Mtge. 4 1/2% bonds series D, due April 1, 1956. \$500,000 (September).
New England Gas & Electric Association, 20-year sinking fund collateral trust 2 1/2% bonds, series A, due 1967. \$22,425,000 (March).
New Haven Gas Light Co., 2% 1st mtge. bonds, due May 1, 1972. \$2,000,000 (March).
New York, Chicago & St. Louis RR., 1 1/2% equipment trust certificates, due annually July 15, 1948-1957. \$1,350,000 (July).
New York New Haven & Hartford RR., 2 1/4% equip. trust cfs., due June 1, 1948-1952. \$1,985,000 (June).
19 Rector Street Corp. (N. Y.), 10-year 1st mtge. 3 1/2% loan. \$1,750,000 (January).
North American Acceptance Corp., 10-year 4 1/2% subordinated debentures. \$200,000 (July).
North American Refractories Co., 4% loan, due Dec. 15, 1962. \$1,450,000 (December).
North Avenue Market, Inc. (Baltimore), 3 3/4% 15-year 1st mtge. bonds. \$550,000 (July).
North Star Reinsurance Co., 30,000 shares of \$4 dividend non-cumulative preferred stock (par \$10). \$3,000,000 (December).
Northern Pennsylvania Power Co., 1st mtge. bonds 2 3/4% series, due 1975. \$600,000 (July).
Northwestern Public Service Co., 1st mtge. bonds, 3% series, due 1973. \$1,000,000 (August).
Oklahoma Natural Gas Co., 1st mtge. 2 1/2% bonds, due 1964. \$5,000,000 (November).
Orange County (N. Y.) Telephone Co., 30-year 3% 1st mtge. bonds. \$300,000 (April).
Oswego Falls Corp., 1st mtge. 3 1/4% sinking fund bonds, due May 15, 1962. \$800,000 (March).
Oswego Falls Corp., 24,000 shares of 4 1/2% cumulative preferred stock (par \$100). \$2,400,000 (March).
Otter Tail Power Co., 2 3/4% 1st mtge. bonds, series of 1977. \$3,000,000 (July).
Pacific Finance Corp. of Calif., 4 1/2% convertible preferred stock. \$1,500,000 (May).
Pacific General Corp., 1st mtge. sinking fund notes, due July 28, 1952. \$675,000 (August).
Pal Blade Co., Inc., 10-year sinking fund notes. \$1,000,000 (March).
Peerless Manufacturing Corp., 4% debentures, July 1, 1954. \$750,000 (February).
(S. B.) Penick & Co., 3 1/4% sinking fund debentures, due 1967. \$1,960,000 (May).
Peninsular Telephone Co., 1st mtge. bonds, 3 1/4% series, due Dec. 1, 1967. \$1,500,000 (December).
Penn Electric Switch Co., 10-year serial loan. \$1,000,000 (March).
Pennsylvania Power & Light, 1st mtge. 2 3/4% bonds, due 1977. \$20,000,000 (July).
Perfex Corp., 3 3/4% sinking fund notes, due serially July 1, 1948-1962. \$1,750,000 (July).
Pettibone Mulliken Corp., 4% sinking fund debentures, due March 1, 1957. \$1,000,000 (May).
(Chas.) Pfizer & Co., Inc., 50,000 shares of 3 1/2% cumulative preferred stock (par \$100). \$5,000,000 (September).
Philadelphia Suburban Transportation Co., 3 1/2% 1st mtge. bonds, series A, due Jan. 1, 1967. \$3,000,000 (January).
Philadelphia Transportation Co., equipment trust certificates, series C (average interest rate 2.56%). \$5,094,000 (March).
Philadelphia Transportation Co. (1.9%-2.6%), equipment trust cfs., series H, due serially 1949-1954. \$804,000 (June).
Philadelphia & Western RR., 1st mtge. 3 1/2% bonds, series A, due March 1, 1967. \$700,000 (March).
Phillips-Jones Corp., 10-year loan. \$2,000,000 (December).
Pittsburgh Railways, Car trust bonds, series of 1947, maturing serially semi-annually over an 8-year period (interest ranging from 1 1/2%-3%). \$1,897,000 (October).
Prosperity Co., Inc., 3 1/2% loan, due Dec. 1, 1961. \$2,000,000 (January).
Public Service Co. of Colorado, 3% convertible debentures, due 1962. \$7,000,000 (July).
Public Service Co. of Indiana, Inc., 15-year convertible 2 3/4% debentures, due May 1, 1962. \$11,077,800 (August).
Public Service Co. of New Mexico, 2 1/2% 1st mtge. bonds, due 1977. \$6,800,000 (July).
Railroad Employees' Corp., subordinated notes. \$750,000 (May).
Rayonier, Inc., 3 1/2% note, due Nov. 30, 1962. \$10,000,000 (December).
Remington-Rand, Inc., 3% sinking fund debentures, due April 1, 1967. \$40,000,000 (April).
(R. J.) Reynolds Tobacco Co., 25-year loan. \$30,000,000 (October).
Rhinelander Paper Co., 30,000 shares of common stock. \$1,440,000 (February).
Rich's Inc., 2.85% notes, due Nov. 1, 1962. \$2,000,000 (November).
Richmond (Ind.) Home Telephone Co., 1st mtge. 3% bonds. \$1,000,000 (December).

Robertshaw-Fulton Controls Co., 15-year 3 3/4% sinking fund debentures, due Oct. 1, 1962. \$5,000,000 (October).

Roos Bros., Inc., 3% notes, due May 1, 1962. \$1,500,000 (June).

St. Regis Paper Co., 20-year debentures, 2.80% series, due July 1, 1967. \$10,000,000 (July).

Sanitary Products Corp., 1,240 shares of cumulative convertible preferred stock (par \$30). \$71,000 (September).

Seaboard Finance Co., 4% subordinated notes, due Dec. 5, 1951. \$3,500,000 (January).

Seaboard Finance Co., 4% subordinated notes, due Dec. 15, 1951. \$1,250,000 (December).

Seeman Brothers, Inc., 3.80% cumulative preferred stock (par \$100). \$3,000,000 (June).

Seismograph Service Corp., 10-year 4% debentures, due Aug. 1, 1957. \$800,000 (August).

Sentinel Radio Corp., 1st mtge. 10-year loan. \$750,000 (November).

Servel, Inc., 3 3/4% notes, due Oct. 15, 1962. \$9,000,000 (November).

Sharp & Dohme, Inc., 2 3/4% loan, due Sept. 1, 1967. \$4,000,000 (October).

Sheller Manufacturing Corp., 3 3/4% notes, due 1962. \$4,000,000 (December).

Sheller Manufacturing Corp., 5% preferred stock (par \$100). \$1,700,000 (December).

Sheller Manufacturing Corp., 65,700 shares of common stock (par \$1). \$1,084,050 (December).

Shellman Products Corp., 15-year 3% serial debentures, due Feb. 1, 1955-62. \$1,850,000 (March).

Sierra Pacific Power Co., 1st mtge. bonds 2 1/2% series, due 1967. \$975,000 (August).

Simmons Co., 75,000 shares of 4 1/4% cumulative preferred stock (par \$100). \$7,500,000 (July).

Sisters of Mercy of Crawford & Erie Counties, Erie, Pa., 1st mtge. 3% bonds, due July 1, 1962. \$410,000 (September).

(L. C.) Smith & Corona Typewriters, Inc., 3 1/4% notes, due July 15, 1957. \$2,300,000 (August).

Smith, Kline & French Laboratories, 2 1/2%-3% loan, due Dec. 31, 1961. \$5,000,000 (September).

(W. T.) Smith Lumber Co., 3 1/2% serial notes, dated Oct. 1, 1947, due Oct. 1, 1967. \$1,000,000 (November).

Sommers Drug Stores Co., 4% sinking fund debentures, due Oct. 1, 1962. \$1,000,000 (September).

Soss Manufacturing Co., 12-year 4 1/4% loan. \$1,000,000 (December).

South Carolina Gas Co., 1st mtge. 4% bonds, series A, due serially May 1, 1949-1972. \$60,000 (May).

Southeastern Telephone Co., 30-year 1st mtge. 5% bonds. \$950,000 (May).

Southern California Edison Co., 203,580 shares of cumulative preferred stock, 4.32% series (par \$25). \$5,089,500 (May).

Southern Colorado Power Co., 15-year serial notes. \$1,000,000 (October).

Southern Oxygen Co., Inc., 4% sinking fund debentures, due Aug. 1, 1957. \$500,000 (September).

Southern Pacific Co., 2% equipment trust certificates series V, due 1948-1957. \$11,400,000 (August).

Southwestern Electric Service Co., 25-year 3 3/4% bonds due May 1, 1977. \$2,250,000 (July).

Southwestern Investment Co., 4% subordinated debentures, due Nov. 1, 1956. \$700,000 (November).

Southwestern Public Service Co., 1st mtge. bonds, 2 1/2% series due 1972. \$3,500,000 (January).

Southwestern Public Service Co., 3% 30-year 1st mtge. bonds. \$3,700,000 (December).

Springfield Gas Light Co., 5-year 3% note, due April 1, 1952. \$200,000 (March).

Sterling, Inc., 15-year 3 3/4% note. \$2,000,000 (March).

Sterling Motor Truck Co., Inc., serial notes, due 1948-1957. \$500,000 (June).

Stetson China Co., note, due 1959. \$500,000 (December).

Stokely-Van Camp, Inc., 15-year 1 3/4%-2 1/2%-3% serial notes, due from June 1, 1948 to 1962. \$10,000,000 (October).

TACA Airways, S. A., 4% convertible notes, due July 15, 1949. \$1,000,000 (January).

Telluride Power Co. (Utah), 1st mtge. 3 3/4% bonds, due Sept. 1, 1972. \$1,250,000 (December).

Texas Eastern Transmission Corp., 1st mtge. pipe line bonds, 3 1/2% series, due 1962. \$120,000,000 (November).

Texas Public Service Co., 1st mtge. 3% bonds, due 1972. \$2,800,000 (March).

Thalhimer Brothers, Inc., 2 1/4% notes, due serially June 1, 1949-1955. \$1,000,000 (June).

Thalhimer Brothers, Inc., 2 3/4% notes, due June 1, 1962. \$1,500,000 (June).

Thatcher Glass Manufacturing Co., 8-year 3 1/2% sinking fund note. \$2,000,000 (July).

Thermoid Co., 3 3/4% 1st mtge. bonds, due April 15, 1960. \$500,000 (July).

Tide Water Power Co., \$4.25 cumulative preferred stock (par \$100). \$1,000,000 (February).

Tidewater Telephone Co., 20-year 3 3/4% sinking fund bonds. \$700,000 (December).

Tilston & Hollingsworth Co., 3 3/4% promissory note, due serially to May 1, 1962. \$300,000 (May).

Tishman Realty & Construction Co., Inc., 20-year leasehold 1st mtge. loan. \$6,000,000 (June).

Tobin Packing Co., 3 1/2% 1st mtge. bonds, due July 1, 1962. \$3,000,000 (July).

Trans-Arabian Pipe Line Co., 2.55% loan (guaranteed), due Jan. 1, 1951-July 1, 1962. \$25,000,000 (August).

Transcontinental & Western Air, Inc., 2 3/4% 3-year convertible notes. \$5,000,000 (February).

Transcontinental & Western Air, Inc., 2 3/4% subordinated convertible notes, due June 2, 1956. \$5,000,000 (June).

Two Park Avenue Building, Inc., 1st mtge. 3 3/4% 20-year loan. \$4,764,600 (February).

Union Carbide & Carbon Corp., 20-year 2.70% promissory notes. \$150,000,000 (December).

Union Fork & Hoe Co., 15-year 4% note, due Nov. 15, 1962. \$1,000,000 (December).

Union's Holding Corp., 3 1/2%-4% 30-year bonds. \$3,250,000 (December).

Union Oil Co. of California, 2.80% 25-year sinking fund note, due Dec. 1, 1972. \$15,000,000 (December).

United Air Lines, Inc., 20-year 3 1/2% debentures, series A, due Feb. 1, 1967. \$12,000,000 (February).

United Gas Corp., 1st mtge. and collateral trust bonds, 2 3/4% series, due 1967. \$116,500,000 (August).

United Merchants & Manufacturers, Inc., 20-year 2.9% note, due Nov. 1, 1967. \$10,000,000 (December).

United Wallpaper, Inc., 3 1/4% 20-year loan. \$1,500,000 (October).

Universal Laboratories, Inc., 2-year 2 1/2% secured loan. \$300,000 (March).

Universal Winding Co., 15-year 3 1/2% serial debentures, due from May 7, 1953 to 1962. \$1,325,000 (May).

Utica & Mohawk Cotton Mills, Inc., 15,000 shs. 4 1/4% cumul. preferred stock (par \$100). \$1,500,000 (May).

Virginia Telephone & Telegraph Co., 3 1/2% bonds, due 1974. \$1,250,000 (May).

Warren Petroleum Corp., 3 1/2% loan, due \$300,000 semi-annually. 1958-1962. \$3,000,000 (June).

Western Light & Telephone Co., Inc., 1st mtge. bonds, series B, 3 1/4%, due Dec. 1, 1977. \$1,250,000 (December).

Western Maryland Ry., 1 1/4% equipment trust certificates, series L, due semi-annually June 1, 1948-Dec. 1, 1952. \$3,000,000 (November).

Western Natural Gas Co., 10-year 4 1/2% convertible debentures due May 1, 1957. \$1,500,000 (June).

Western Natural Gas Co., 15-year 3 3/4% 1st mtge. bonds. \$2,500,000 (June).

Wheeling & Lake Erie Ry. 1 1/2% equip. trust cdfs. due s.-a. Jan. 1, 1948-July 1, 1957. \$2,940,000 (June).

White's Auto Stores, Inc., 12-year 4 1/2% notes due May 1, 1959. \$1,000,000 (April).

Wichita Water Co., 1st mtge. bonds, series B, 2 1/2%, due June 1, 1977. \$950,000 (June).

Wilkes-Barre Transit Corp., 1st mtge. 4 1/4% sinking fund bonds, due July 1, 1967. \$435,000 (October).

Winn & Lovett Grocery Co., 3% notes, due May 1, 1967. \$2,000,000 (June).

Winters & Crampton Corp., 3.9% loan, due \$25,000 semi-annually. \$500,000 (January).

Worne Plastics Corp., 175,000 shares of capital stock (par \$1). \$175,000 (January).

Yale & Towne Mfg. Co., 2 3/4% loan, due May 1, 1967. \$10,000,000 (February).

A summary of all private placements since 1937 is given in the following table:

PRIVATE CORPORATE FINANCING			
	1st 6 Mos.	Last 6 Mos.	Total Year.
1947—Number of issues.....	171	201	372
Volume.....	\$730,602,200	\$1,392,261,085	\$2,123,293,285
Percent of total volume.....	26.6	39.4	33.8
1946—Number of issues.....	80	165	245
Volume.....	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume.....	14.0	35.5	25.2
1945—Number of issues.....	65	117	182
Volume.....	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume.....	21.4	17.6	20.8
1944—Number of issues.....	60	80	140
Volume.....	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume.....	36.4	23.1	27.4
1943—Number of issues.....	25	30	55
Volume.....	\$91,920,000	\$180,977,500	\$272,897,500
Percent of total volume.....	22.2	27.4	25.2
1942—Number of issues.....	38	55	93
Volume.....	\$223,269,700	\$210,664,850	\$433,934,550
Percent of total volume.....	31.2	24.4	41.6
1941—Number of issues.....	128	87	215
Volume.....	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume.....	38.0	34.8	36.6
1940—Number of issues.....	65	92	157
Volume.....	\$326,950,804	\$507,590,385	\$834,541,189
Percent of total volume.....	29.6	30.6	30.2
1939—Number of issues.....	68	71	139
Volume.....	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume.....	30.7	35.3	33.2
1938—Number of issues.....	51	76	127
Volume.....	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume.....	33.8	30.8	31.8
1937—Number of issues.....	64	53	117
Volume.....	\$305,991,000	\$150,311,034	\$456,302,034
Percent of total volume.....	17.1	23.3	18.7

Large Domestic Corporate Issues During the Year 1947

Below we list the principal issues of securities placed during the year 1947, giving at the same time (in parentheses) the purpose of the issue:

JANUARY	
\$40,000,000 Aluminum Co. of America 2.55% promissory notes, due Jan. 1, 1967 (prepay 90-day bank loans).	
35,000,000 Dow Chemical Co. 2.70% s. f. loan, due Jan. 1, 1972 (new money).	
35,000,000 Swift & Co. 25-year 2 1/2% debts., Jan. 1, 1972 (refunding, \$18,937,500; future plant replacement, etc. \$16,062,500).	
25,000,000 Firestone Tire & Rubber Co. 25-year 2 1/2% debts., due Jan. 1, 1972 (refunding).	
23,968,620 United States Gypsum Co. 399,477 shares common stock of \$20 par (new money).	
FEBRUARY	
\$50,000,000 C. I. T. Financial Corp. 1 1/2% note due March 1950 (new money).	
20,000,000 International Business Machines Corp. 18-year 2 1/2% debentures (new money).	
15,000,000 New York State Electric & Gas Corp. 150,000 shares of 3 3/4% cumul. preferred stock of \$100 par (refunding \$12,000,000; new construction, \$3,000,000).	
12,000,000 United Air Lines, Inc. 20-year 3 1/2% debts., series A, due Feb. 1, 1967 (expansion).	
10,095,372 Swift International Co., Ltd. 500,000 shares of capital stock of 15 Argentine gold pesos par (new money).	
10,000,000 Yale & Towne Mfg. Co. 2 3/4% loan due May 1, 1967 (new money).	
MARCH	
\$200,000,000 American Telephone & Telegraph Co. 35-year 2 3/4% debts., due April 1, 1982 (new money).	
100,000,000 Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, series A 2 1/4%, due 1982 (refunding).	
22,425,000 New England Gas & Electric Association 20-year s. f. coll. trust 2 1/4% bonds, series H, due 1967 (refunding).	
APRIL	
\$100,000,000 Gulf Oil Corp. 25-year 2 1/2% loan (new money).	
51,817,881 American Tobacco Co. 896,404 shares of class B stock of \$25 par (corporate purposes).	
40,000,000 Remington Rand, Inc. 3% s. f. debts., due April 1, 1967 (refunding, \$20,370,000; retire promissory notes, \$10,000,000; property additions and working capital, \$9,570,000).	
40,000,000 United States Rubber Co. 20-year 2 1/2% debentures, due April 1, 1967 (new money).	
25,000,000 Atlantic Refining Co. 250,000 shares of 3.75% cumul. pref. stock, series B of \$100 par (new money).	
19,000,000 Northern States Power Co. (Wis.) 1st mtge. 2 1/2% bonds, due 1977 (refunding, \$17,866,187; new money, \$1,133,813).	
MAY	
\$100,000,000 Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, 2 1/2% series B, due April 1, 1977 (refunding).	
71,400,000 (E. I.) duPont de Nemours & Co. 700,000 shares of \$3.50 series preferred stock of no par (general corporate purposes).	
50,000,000 New England Electric System 3 1/4% debentures due 1977 (refunding).	
41,335,725 Southern California Edison Co. 1,653,429 shares of cumulative preferred stock, 4.32% series of \$25 par (refunding).	
41,335,725 Southern California Edison Co. 1,653,429 shares of 4.48% convertible preference stock, par \$25 (refunding).	
30,600,000 (E. I.) du Pont de Nemours & Co. 30,000 shrs. of \$3.50 series preferred no par stock (general corporate purposes).	
25,000,000 New England Electric System 3% debentures, due 1967 (refunding).	

JUNE	
\$200,000,000 American Telephone & Telegraph Co. 40-year 2 1/2% debentures, due June 1, 1987 (advances to subsidiary and associated companies for extensions, improvements, etc.).	
75,000,000 Southern Bell Telephone & Telegraph Co. 40-year 2 1/2% debentures, due July 1, 1987 (new).	
60,000,000 Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, 2 1/4% series C, due June 1, 1972 (refunding, \$59,050,000; additions, etc., \$950,000).	
40,000,000 Public Service Co. of Colorado 1st mtge. bonds, 2 1/2% series, due June 1, 1977 (refunding).	
39,107,600 American Cyanamid Co. 291,076 shares cumul. pref. stock, series A, 3 1/2% convertible (par \$100) (refunding and expansion).	
32,000,000 Toledo Edison Co. 1st mtge. bonds, 2 1/2% series, due 1977 (refunding).	
24,000,000 Kentucky Utilities Co. 1st mtge. bonds, series A 3%, due May 1, 1977 (\$22,050,000 refunding; \$1,950,000 cost of additions, etc.).	
JULY	
\$125,000,000 New York Telephone Co. ref. mtge. 2 3/4% bonds, series D, due July 15, 1982 (repay short-term loans and construction requirements).	
41,000,000 Dow Chemical Co. 400,000 shares of \$3.25 dividend preferred stock, convertible, no par value (repay bank loans and corporate purposes).	
35,000,000 Armour & Co. 3 1/2% cumulative income debentures (subordinated), due Nov. 1, 1942 (refunding).	
26,900,000 Pacific Power & Light Co. 1st mtge. bonds, 3 1/4% series, due 1977 (refunding).	
25,125,000 General Foods Corp. 250,000 shares of \$3.50 cumulative preferred no par stock (general corporate purposes).	
22,000,000 Iowa-Minnesota Gas & Electric Co. 1st mtge. bonds, 2 1/4% series, due 1977 (refunding \$5,422,000; construction and acquisition of property \$16,578,000).	
20,000,000 Pennsylvania Power & Light Co. 1st mtge. 2 3/4% bonds, due 1977 (construction program).	
20,000,000 Tucker Corp. 4,000,000 shares of class A common stock par \$1 (plant rearrangement).	
20,000,000 Wheeling Steel Corp. 1st mtge. s. f. 3 1/4% bonds, series D, due July 1, 1967 (finance expenditures).	
19,520,512 Consolidated Natural Gas Co. 520,547 shares of common stock par \$5 (purchase of stock of 4 operating subsidiaries, the subsidiaries to use proceeds for construction, etc.).	
16,000,000 Public Service Co. of Colorado 160,000 shares of 4 1/4% cumulative preferred stock of par \$100 (refunding, \$6,215,900; construction, etc., \$9,784,100).	
15,500,000 General Aniline & Film Co. 2.95% loan, due annually 1956-1967 (plant expansion).	
12,000,000 Hartford Electric Light Co. 2 1/2% 35-year debentures, due July 1, 1982 (construction).	
11,000,000 Arkansas Power & Light Co. 1st mtge. bonds 2 1/2% series, due 1977 (additions to property, extensions, etc.).	
10,031,028 Aetna Insurance Co. 250,000 shares of capital stock of \$10 par (strengthen financial condition).	
10,000,000 Borden Co. 1 1/4% serial promissory notes, due annually 1948-1956 (corporate purposes).	
10,000,000 Florida Power & Light Co. 3 1/4% s. f. debentures, due 1972 (refunding).	
10,000,000 Florida Power & Light Co. 1st mtge. bonds 3% series, due 1977 (refunding, \$5,617,213; expansion, \$4,382,787).	
10,000,000 St. Regis Paper Co. 20-year debentures, 2.80% series, due July 1, 1967 (modernization and improvement of properties).	
10,000,000 Warren Petroleum Corp. 100,000 shares of 3 3/4% cumul. convertible preferred stock of \$100 par (reduce term loans, \$7,625,000; general funds, \$2,375,000).	
AUGUST	
\$116,500,000 United Gas Corp. 1st mtge. and collateral trust bonds, 2 1/4% series, due 1967 (refunding, \$92,205,000; purchase of securities and general corporate purposes, \$24,295,000).	
35,000,000 American & Foreign Power Co., Inc. 3 1/2% sinking fund debentures, due 1968 (refunding).	
25,000,000 Trans-Arabian Pipe Line Co. 2.55% loan guaranteed, due Jan. 1, 1951-July 1, 1962 (construction of petroleum carrier from oil fields of Saudi Arabia to Mediterranean).	
15,000,000 Libby, McNeill & Libby 20-year 2 1/2% sinking fund debentures, due Aug. 1, 1967 (refunding, \$6,550,000; construction, working capital, etc., \$8,450,000).	
11,400,000 Southern Pacific Co. 2% equipment trust certificates, series V, due 1948-1957 (purchase of equipment).	
11,077,800 Public Service Co. of Indiana, Inc. 15-year convertible 2 1/4% debentures, due May 1, 1962 (prepayment of bank loan).	
10,136,250 General American Transportation Corp. 1 1/4%-2 1/4% equipment trust certificates, series A2, due quarterly, Nov. 1, 1947, to Aug. 1, 1967 (purchase of equipment).	
10,000,000 Lerner Stores Corp. 3% sinking fund debentures, due July 1, 1967 (repay bank loan and reimburse treasury for expenditures made and contemplated in business expansion).	
SEPTEMBER	
\$75,000,000 Duquesne Light Co. 1st mtge. 2 3/4% bonds, series, due Aug. 1, 1977 (refunding \$72,275,000; general corporate \$2,725,000).	
60,000,000 Detroit Edison Co. gen. & ref. mtge. bonds, series I, 2 1/4%, due 1982 (refunding \$30,000,000, repay money borrowed for construction purposes, and finance current property additions \$30,000,000).	
40,000,000 Tennessee Gas Transmission Co. 1st mtge. pipe line bonds, 5% series, due 1967 (expansion, etc.).	
25,000,000 Commercial Credit Co. 3% 10-year subordinated loan (broaden company's credit base).	
25,000,000 Consumers Power Co. 1st mtge. bonds, 2 1/2% series, due 1977 (extension, improvements, etc.).	
10,000,000 Carnation Co. 100,000 shares of 3 3/4% cumulative first preferred stock (par \$100) (refunding, \$5,999,800, expansion program \$4,000,200).	
10,000,000 Florida Power & Light Co. 100,000 shares of 4 1/4% cumulative preferred stock (par \$100) (pay promissory notes \$4,750,000; additional facilities, etc. \$5,250,000).	
10,000,000 General Telephone Corp. 200,000 shares of 4.40% cumulative convertible preferred stock (par \$50) (construction, etc.).	
10,000,000 Tennessee Gas Transmission Co. 100,000 shares of 4.25% cumulative preferred stock (par \$100) (expansion, etc.).	
OCTOBER	
\$100,000,000 Pacific Telephone & Telegraph Co. 40-year 3 1/2% debentures, due 1987 (extensions, etc.).	
99,450,000 Texas Co. 2,210,000 shares of capital stock (par \$25) (general corporate purposes).	
75,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. bonds, series Q, 2 1/2%, due Dec. 1, 1980 (finance construction, etc.).	
40,000,000 Duke Power Co. 1st & ref. mtge. bonds, 2.65% series, due 1977 (refunding \$31,500,000, new construction \$8,500,000).	
40,000,000 New England Telephone & Telegraph Co. 35-year 3% debentures, due Oct. 1, 1982 (construction and expansion).	
30,000,000 (R. J. Reynolds Tobacco Co. 25-year loan (corporate purposes).	
23,496,552 American Water Works Co., Inc. 2,687,069 shares of common stock (par \$5) (payment to American Water Works & Electric Co., Inc. in partial consideration for its investments transferred to company).	

20,000,000	Cities Service Oil Co. (Del.) 2 3/4% sinking fund debentures, due 1967 (principally for construction of new refinery).
19,910,100	American Brake Shoe Co. 199,101 shares of 4% cumulative convertible preferred stock (par \$100) (refunding \$12,250,000, general corporate purposes \$7,650,100).
15,000,000	American Water Works Co., Inc., 10-year 3% collateral trust bonds, due Sept. 1, 1957 (payment to American Water Works & Electric Co., Inc., in partial consideration for its investments transferred to company).
15,000,000	El Paso Natural Gas Co. 3% 1st mtge. pipe line bonds, second 3% series, due 1966 (pipe line construction).
13,000,000	Kentucky Utilities Co. 130,000 shares of 4 3/4% cumulative preferred stock, par \$100 (refunding).
11,257,400	Cluett, Peabody & Co., Inc. 112,974 shares of 4% cumulative convertible second preferred stock, par \$100 (payment of notes, additional working capital).
10,200,000	Minnesota Mining & Manufacturing Co. 100,000 shares of \$4 cumulative preferred stock (no par) (general corporate purposes).
10,000,000	Alabama Power Co. 1st mtge. bonds, 3 1/4% series, due 1977 (extensions, improvements, etc.).
10,000,000	Minnesota Mining & Manufacturing Co. 2 3/4% sinking fund debentures, due Oct. 1, 1967 (general corporate purposes).
10,000,000	Stokely-Van Camp, Inc. 15-year 1 3/4%-2 1/2%-3% serial notes, due from June 1, 1948 to 1962 (working capital).

NOVEMBER

120,000,000	Texas Eastern Transmission Corp. 1st mtge. pipe line bonds, 3 1/2% series, due 1962 (purchase of "Inch Lines" from U. S. Government).
60,000,000	Jones & Laughlin Steel Corp. 1st mtge. 2 3/4% bonds, due Sept. 1, 1967 (refunding \$28,000,000, property improvements \$32,000,000).
32,725,000	Texas Eastern Transmission Corp. 3,550,000 shares of common stock (no par) (purchase of "Inch Lines" from U. S. Government, etc.).
30,000,000	Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, 3% series D, due Nov. 1, 1972 (refunding).
20,832,240	Duke Power Co. 252,512 shares of common stock (par \$10) (property additions, etc.).
20,000,000	(R. H.) Macy & Co., Inc. 25-year 2 1/2% sinking fund debentures, due Nov. 1, 1972 (pay bank loans \$7,000,000, general funds \$13,000,000).
15,000,000	National Cash Register Co. 19-year loan (pay bank indebtedness \$8,000,000, working capital \$7,000,000).
15,000,000	Public Service of Indiana, Inc. 1st mtge. bonds, series G, 3 1/2%, due Nov. 1, 1977 (construction).
14,750,000	Equitable Office Building 1913 Co., Inc. 1st mtge. (3.7%-3.75%-3.65%) 25-year bonds (refunding).
14,700,000	General American Transportation Corp. 150,000 shares of \$4.25 preferred stock, series A, cumulative (no par) (pay bank loans, working capital).
14,500,000	Southern Pacific Co. 2 1/4% equipment trust certificates series W, due annually Dec. 1, 1.43-1.57 (purchase of equipment).
13,872,779	Standard Oil Co. (Ohio) 584,117 shares of common stock (par \$10) (capital expenditures, etc.).
12,500,000	Peabody Coal Co. 1st mtge. sinking fund bonds, series A, 4%, due Oct. 1, 1962 (retirement of term and bank loans \$3,700,000, construction and modernization of mines, acquisition of coal reserves, etc. \$8,800,000).
12,000,000	International Minerals & Chemical Corp. 17-year 3 1/4% loan (retire bank loan \$6,625,000, working capital and plant expansion \$5,375,000).
10,000,000	(B. F.) Goodrich Co. 2 3/4% 1st mtge. bonds, due May 1, 1965 (corporate purposes).

DECEMBER

\$357,532,600	American Telephone & Telegraph Co. 10-year 2 3/4% convertible debentures, due Dec. 15, 1957 (advances to subsidiaries and associated companies for extensions, improvements, etc.).
150,000,000	Union Carbide & Carbon Corp. 20-year 2.70% promissory notes (expansion program).
68,421,000	Goodyear Tire & Rubber Co. 3% unsecured promissory notes, due 1967 (new product facilities and general improvements).
42,500,388	Phillips Petroleum Co. 1,007,517 shares common stock, no par (payment of bank loans).
31,579,000	Goodyear Tire & Rubber Co. 3 1/2%-2 3/4% unsecured promissory notes, due in 1967 (refunding).
23,000,000	Appalachian Electric Power Co. 1st mtge. bonds, 3 1/4% series, due 1977 (refunding \$13,668,610, extensions, additions, etc., \$14,331,390).
20,000,000	Cleveland Electric Illuminating Co. 1st mtge. bonds, 3% series, due in 1982 (finance construction).
20,000,000	Southern California Edison Co. 800,000 shares of 4.88% series, par \$25 cumulative preferred stock (retire bank loans, the proceeds of which were used for construction, expansion, etc.).
15,000,000	Chicago Corp. 15-year loan (refunding).
15,000,000	Union Oil of California 2.80% 25-year sinking fund note, due Dec. 1, 1972 (working capital).
13,000,000	Gamble-Skogmo Inc. 20-year 3 1/4% loan, due Dec. 1, 1967 (general corporate purposes).
12,800,000	New York Central RR. 2% equipment trust certificates, due Jan. 15, 1949-1958 (purchase of equipment).
10,000,000	Delaware Power & Light Co. 1st mtge. and collateral trust bonds, 2 1/4% series, due in 1977 (finance construction).
10,000,000	Electric Auto-Lite Co. 2.6% notes, due semi-annually, Dec. 1, 1940-1961 (expansion).
10,000,000	Georgia Power Co. 1st mtge. bonds 3 1/4% series, due in 1977 (construction and improvements).
10,000,000	Rayonier, Inc. 3 1/2% notes, due Nov. 30, 1962 (acquisition of constituent company, etc.).
10,000,000	United Merchants & Manufacturers, Inc. 20-year 2 1/2% note, due Nov. 1, 1967 (refunding \$4,943,835, general corporate purposes \$5,056,165).

Treasury Financing in December

The Treasury Department announced on Nov. 28 that \$2,906,373,000 in subscriptions were received and accepted to the offering of Series A 13 months 1 1/2% Treasury Notes offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series L-1947 in the amount of \$3,280,792,000, which matured on Dec. 1, 1947, the balance being retired in cash. The Treasury Department on the same day made known that \$627,079,000 of these Series A-1949 1 1/2% Treasury Notes were exchanged for the 2% Treasury Bonds which matured on Dec. 15, 1947, in the amount of \$701,072,900.

The Secretary of the Treasury announced Nov. 14 that the bonds of two outstanding issues which may be redeemed at the option of the United States on March 15, 1948, are called for redemption on that date. These issues are the 2% Treasury Bonds of 1948-50, dated March 15, 1941, and the 2 3/4% Treasury Bonds of 1948-51, dated March 16, 1936. There are now outstanding \$1,115,367,900 of the 2% bonds and \$1,223,495,850 of the 2 3/4% bonds.

Secretary of the Treasury Snyder announced on Dec. 19 the offering, through the Federal Reserve Banks, of 1 1/2% Treasury Certificates of Indebtedness of Series A-1949, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series A-1948, in the amount of \$3,134,197,000, maturing on Jan. 1, 1948. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in December confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1947									
Date	Matured	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield		
Total for 6 months				\$	50,569,756,893				
Jun 27	July 3	91 days	1,841,142,000	1,302,515,000	99.905	+0.376			
July 3	July 10	91 days	1,661,863,000	1,300,023,000	99.850	+0.594			
July 11	July 17	91 days	1,552,038,000	1,101,548,000	99.814	+0.737			
July 18	July 24	91 days	1,600,796,000	1,101,260,000	99.813	+0.740			
July 25	July 31	91 days	1,671,145,000	1,101,522,000	99.813	+0.740			
Jun 23	July 1	1 year	2,741,897,000	2,741,897,000	100				
July 1-31	July 1	10-12 yrs.	559,024,568	559,024,568	a				
July 1-31	July 1	12 yrs.	6,736,000	6,736,000	100				
July 1-31	July 1	2 yrs.	231,274,600	231,274,600	100				
Total for July					9,445,800,168				
Aug 1	Aug 7	91 days	1,601,741,000	1,103,077,000	99.813	+0.740			
Aug 8	Aug 14	91 days	1,668,267,000	1,201,158,000	99.813	+0.741			
Aug 15	Aug 21	91 days	1,633,803,000	1,201,036,000	99.813	+0.741			
Aug 22	Aug 28	91 days	1,717,996,000	1,301,679,000	99.908	+0.752			
July 21	Aug 1	11 mos.	1,223,453,000	1,124,838,000	100				
Aug 1-31	Aug 1	10-12 yrs.	453,754,177	453,754,177	a				
Aug 1-31	Aug 1	12 yrs.	2,563,000	2,563,000	100				
Aug 1-31	Aug 1	2 yrs.	153,922,500	153,922,500	100				
Total for August					6,548,027,677				
Aug 26	Sept 4	91 days	1,682,730,000	1,302,030,000	99.806	+0.766			
Sept 5	Sept 11	91 days	1,654,445,000	1,302,890,000	99.801	+0.789			
Sept 12	Sept 18	91 days	1,519,414,000	1,302,300,000	99.797	+0.802			
Sept 19	Sept 25	91 days	1,364,389,000	1,102,179,000	99.793	+0.808			
Aug 20	Sept 1	10 mos.	2,208,348,000	2,208,348,000	100				
Sept 2	Sept 15	12 1/2 mos.	2,577,709,000	2,577,709,000	100				
Sept 2	Sept 15	12 1/2 mos.	1,510,517,000	1,510,517,000	100				
Sept 1-30	Sept 1	10-12 yrs.	466,461,851	466,461,851	a				
Sept 1-30	Sept 1	12 yrs.	603,000	603,000	100				
Sept 1-30	Sept 1	2 yrs.	170,634,900	170,634,900	100				
Total for September					1,943,747,751				
Sept 26	Oct 2	91 days	1,617,358,000	1,301,548,000	99.791	+0.817			
Oct 3	Oct 9	91 days	1,595,477,000	1,303,753,000	99.791	+0.827			
Oct 7	Oct 16	91 days	1,393,846,000	1,104,764,000	99.783	+0.835			
Oct 17	Oct 23	91 days	1,513,865,000	1,103,005,000	99.784	+0.855			
Oct 24	Oct 30	91 days	1,441,104,000	1,101,584,000	99.779	+0.873			
Sept 22	Oct 1	1 year	1,353,869,000	1,353,869,000	100				
Sept 5	Oct 1	18 yrs.	970,220,000	970,220,000	100				
Oct 1-31	Oct 1	10-12 yrs.	438,118,250	438,118,250	a				
Oct 1-31	Oct 1	12 yrs.	571,000	571,000	100				
Oct 1-31	Oct 1	2 years	214,729,200	214,729,200	100				
Total for October					8,942,161,460				
Oct 31	Nov 6	91 days	1,404,303,000	1,001,883,000	99.774	+0.895			
Nov 7	Nov 13	91 days	1,555,254,000	1,103,300,000	99.767	+0.912			
Nov 14	Nov 20	91 days	1,538,029,000	1,102,399,000	99.765	+0.931			
Nov 21	Nov 28	91 days	1,606,910,000	1,202,745,000	99.765	+0.940			
Oct 22	Nov 1	11 mos.	1,466,650,000	1,466,650,000	100				
Nov 1-30	Nov 1	10-12 yrs.	411,659,914	411,659,914	a				
Nov 1-30	Nov 1	12 yrs.	2,205,000	2,205,000	100				
Nov 1-30	Nov 1	2 years	177,160,200	177,160,200	100				
Total for November					6,468,002,114				
Nov 28	Dec 4	91 days	1,597,300,000	1,201,105,000	99.761	+0.944			
Dec 5	Dec 11	91 days	1,616,937,000	1,201,938,000	99.760	+0.948			
Dec 12	Dec 18	91 days	1,759,239,000	1,301,989,000	99.760	+0.949			
Dec 19	Dec 26	91 days	1,397,460,000	1,101,620,000	99.762	+0.951			
Nov 19	Dec 1	13 mos.	2,906,373,000	2,906,373,000	100				
Nov 19	Dec 15	12 1/2 mos.	627,079,000	627,079,000	100				
Dec 1-31	Dec 1	10-12 yrs.	486,927,504	486,927,504	a				
Dec 1-31	Dec 1	12 yrs.	58,000	58,000	100				
Dec 1-31	Dec 1	2 years	367,343,900	367,343,900	100				
Total for December					9,194,433,404				
Total for 12 months					93,111,929,467				

*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. B Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. C Interest adjusted as of Dec. 15, 1947.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for 6 months		50,569,756,893	45,079,115,000	5,490,641,893
July 3	91 day Treas. bills	1,302,515,000	1,302,515,000	
July 10	91 day Treas. bills	1,300,023,000	1,300,023,000	
July 17	91 day Treas. bills	1,101,548,000	1,101,548,000	
July 24	91 day Treas. bills	1,101,260,000	1,100,390,000	870,000
July 31	91 day Treas. bills	1,101,522,000	1,100,016,000	1,506,000
July 1	Ctfs. of Indebt.	2,741,897,000	2,741,897,000	
July 1	U. S. Savings bds.	559,024,568		559,024,568
July	Depository bonds	6,736,000		6,736,000
July	Tax Antic'n notes	231,274,600		231,274,600
Total for July		9,445,800,168	8,646,389,000	799,411,168
Aug 7	91 day Treas. bills	1,103,077,000	1,103,077,000	
Aug 14	91 day Treas. bills	1,201,158,000	1,201,158,000	
Aug 21	91 day Treas. bills	1,201,036,000	1,201,036,000	
Aug 28	91 day Treas. bills	1,301,679,000	1,301,079,000	
Aug 1	Ctfs. of Indebt.	1,124,838,000	1,124,838,000	
Aug 1	U. S. Savings bds.	453,754,177		453,754,177
August	Depository bonds	2,563,000		2,563,000
August	Tax Antic'n notes	153,922,500		153,922,500
Total for August		6,548,027,677	5,931,788,000	616,239,677
Sept 4	91 day Treas. bills	1,302,030,000	1,302,030,000	
Sept 11	91 day Treas. bills	1,302,890,000	1,302,890,000	
Sept 18	91 day Treas. bills	1,302,300,000	1,302,300,000	
Sept 25	91 day Treas. bills	1,102,179,000	1,102,179,000	
Sept 1	Ctfs. of Indebt.	2,208,348,000	2,208,348,000	
Sept 15	Treas. notes	2,577,709,000	2,577,709,000	
Sept 15	Treas. notes	1,510,517,000	1,510,517,000	
Sept 1	U. S. Savings bds.	466,461,851		466,461,851
Sept	Depository bonds	603,000		603,000
Sept	Tax Antic'n notes	170,634,900		170,634,900
Total for September		1,943,747,751	1,305,982,000	637,765,751

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$	\$
Oct 2	92 day Treas. bills	1,301,548,000	1,301,548,000	-----
Oct 9	91 day Treas. bills	1,303,753,000	1,300,023,000	3,730,000
Oct 16	91 day Treas. bills	1,104,764,000	1,101,781,000	2,983,000
Oct 23	91 day Treas. bills	1,103,005,000	1,101,461,000	1,544,000
Oct 30	91 day Treas. bills	1,101,584,000	1,101,534,000	-----
Oct 1	Ctfs. of indebt.-----	1,353,869,000	1,353,869,000	-----
Oct 1	Treasury bonds-----	970,220,000	-----	970,220,000
Oct 1	U. S. Savings bds.-----	488,118,250	-----	488,118,250
Oct	Depository bonds-----	571,000	-----	571,000
Oct	Tax Antic'n notes-----	214,729,200	-----	214,729,200
Total for October-----		8,942,161,460	7,260,266,000	1,681,895,460
Nov 6	91 day Treas. bills	1,001,883,000	1,001,893,000	-----
Nov 13	92 day Treas. bills	1,103,300,000	1,103,300,000	-----
Nov 20	91 day Treas. bills	1,102,399,000	1,102,399,000	-----
Nov 28	90 day Treas. bills	1,202,745,000	1,202,45,000	-----
Nov 1	Ctfs. of indebt.-----	1,466,650,000	1,466,650,000	-----
Nov 1	U. S. Savings bds.-----	411,659,914	-----	411,659,914
Nov	Depository bonds-----	2,205,000	-----	2,205,000
Nov	Tax Antic'n notes-----	177,160,200	-----	177,160,200
Total for November-----		6,468,002,114	5,876,977,000	531,025,114
Dec 4	91 day Treas. bills	1,201,105,000	1,201,105,000	-----
Dec 11	91 day Treas. bills	1,201,938,000	1,201,938,000	-----
Dec 18	91 day Treas. bills	1,301,989,000	1,301,989,000	-----
Dec 26	90 day Treas. bills	1,101,620,000	1,101,620,000	-----
Dec 1	Treasury notes-----	2,906,373,000	2,906,373,000	-----
Dec 1	Treasury notes-----	627,079,000	627,079,000	-----
Dec 1	U. S. Savings bds.-----	486,927,504	-----	436,275,504
Dec	Depository bonds-----	58,000	-----	58,000
Dec	Tax Antic'n notes-----	367,343,900	-----	367,343,900

Special and Secondary Offerings

In the following tables we present a summary of "special offerings" and "secondary distributions" as compiled by the New York Stock Exchange for the year 1947. Although these for the most part are included in our compilation in the months in which they occurred we present them here for whatever interest they may have for our readers.

SPECIAL OFFERINGS COMPLETED

Issue—	Shares Offered	Price	Market Value
1947 Simmons Company	4,900	32	\$156,800
5-9 Tide Water Associated Oil Co.	25,000	19 1/4	481,250
6-9 Bristol-Myers Co.	8,000	40	320,000
6-20 E. R. Squibb & Sons	6,000	34 1/2	207,000
6-25 Mueller Brass Co.	13,000	20 1/4	263,250
7-1 Endicott Johnson Corporation	6,000	32 1/4	196,500
7-8 Lambert Co. (The)	5,729	31 1/8	178,315
7-11 Pan American Airways Corp.	52,100	11 1/4	586,125
7-18 Goodall-Sanford Inc.	10,000	31 1/4	312,500
7-24 Brooklyn Union Gas Co. (The)	18,300	20	366,000
8-21 Penick & Ford, Ltd., Inc.	4,000	36	144,000
10-15 Abbott Laboratories	7,000	75 1/2	528,500
10-17 General Mills, Inc.	5,000	50	250,000
12-3 Remington Rand, Inc.	23,000	12 1/8	296,125
12-9 Montgomery Ward & Co.	34,000	52	1,768,000
12-17 Champion Paper & Fibre Co.	15,300	22 1/4	338,513
12-22 Spencer Kellogg & Co.	9,000	28 1/4	259,875
Total Offerings (17)	246,329		\$6,652,753

SPECIAL OFFERINGS UNCOMPLETED

Issue—	Shares Offered	Price	No. of Shares—	Value
1947 Philco Corp. 3 1/4% preferred	1,100	98	—	—
5-12 Philadelphia Electric Co.	40,000	24 1/4	21,595	\$531,777
7-29 Chesapeake & Ohio Ry. 3 1/2% convertible preferred	4,240	101 3/4	515	52,401
11-13 Borg-Warner Corp.	24,000	53	22,161	1,174,533
12-3 Shamrock Oil & Gas Corp. (The)	23,200	29	7,635	221,415
Total Offerings (5)	92,540		51,906	\$1,980,126

SECONDARY DISTRIBUTIONS APPROVED BY NEW YORK STOCK EXCHANGE

No. of Shares	Company—	Offering Price	Total Offering Value
1947 1-9 5,700	United Biscuit Co. of America	43 3/4	\$249,375
2-18 14,100	Columbia Broadcasting System, Inc. class A	30	423,000
2-18 11,100	Columbia Broadcasting System, Inc. class B	30	333,000
2-24 100,000	Detroit Edison Co.	26 3/4	2,675,000
2-27 11,560	Pacific Lighting	62	713,000
3-13 153,753	Pennsylvania Power & Light	20	3,075,060
3-19 144,250	Vertientes Camaguey Sugar Co.	17 1/4	2,560,438
3-24 58,300	Greyhound Corp.	31	1,807,300
4-1 51,740	The Budd Co.	12 1/2	646,750
4-1 125,000	F. W. Woolworth Co.	48 1/8	6,046,875
4-8 25,000	G. C. Murphy Co.	36 1/2	912,500
4-9 61,300	Cerro de Pasco	32	1,961,600
5-2 125,000	Standard Oil Co. (N. J.)	69 1/4	8,640,625
5-5 10,000	Acme Steel	46 1/8	468,750
5-9 57,100	Colgate-Palmolive-Peet	42 1/2	2,426,750
5-12 7,000	Abbott Laboratories	71 1/2	500,500
5-21 51,900	United Air Lines	23 1/4	1,226,138
6-9 52,650	Visking Corp.	32 1/2	1,711,125
6-13 140,000	Beech-Nut Packing	31 3/4	4,445,000
7-15 29,040	Sun Oil	57	1,655,280
7-15 30,100	Vertientes-Camaguey Sugar	15 1/4	477,838
8-27 60,000	Phelps Dodge Corp.	42 1/4	2,527,500
8-26 20,839	Philip Morris	28 1/8	601,726
9-8 120,000	International Harvester	83	9,960,000
10-8 218,000	Associates Investment Co.	30 1/4	6,594,500
10-8 32,800	E. R. Squibb & Sons	31	1,016,800
10-15 10,000	Intertype Corp.	27	270,000
10-15 78,379	Pacific Gas & Electric	39 1/4	3,076,376
10-22 36,000	Lehman Corp.	49	1,764,000
11-12 50,190	Pacific Gas & Electric Co.	37 1/2	1,882,125
11-24 41,270	Keystone Steel & Wire Co.	45 1/8	1,893,060
12-3 41,713	Johns-Manville Corp.	41	1,710,233
12-5 20,000	Borden Co.	41 1/4	825,000
12-16 710,500	Northern Natural Gas Co.	27	19,183,500
Total 1947—34 distributions			\$94,260,925

Below we give complete details of the capital flotations during December including every issue of any kind brought out in that month.

Details of New Capital Flotations During December, 1947

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS	
\$12,800,000	New York Central RR. 2 1/4% equipment trust certificates due Jan. 15, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Blair & Co. Inc.; Equitable Securities Corp.; Hornblower & Weeks; Otis & Co. Inc.; Phelps, Penn & Co.; L. F. Rothschild & Co.; A. G. Becker & Co. Inc.; Gregory & Son, Inc.; Harris, Hall & Co. Inc.; The Illinois Co.; Burr & Co. Inc.; First of Michigan Corp.; Graham, Parsons & Co.; Hayden, Miller & Co.; Kean, Taylor & Co.; R. L. Day & Co.; Hirsch & Co.; Wm. E. Pollock & Co. Inc.; Swiss American Corp.; William Blair & Co.; Julien Collins & Co.; Schwabacher & Co.; The Wisconsin Co.; First Cleveland Corp.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Alfred O'Garra & Co.; Rand & Co.; Singer, Deane & Scribner; F. S. Smithers & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.
7,500,000	Seaboard Air Line RR. 2 1/4% equipment trust certificates, series C, due annually Dec. 15, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.95%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; Otis & Co.; Phelps, Penn & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Shields & Co.; Freeman & Co.; Graham, Parsons & Co.; Kean, Taylor & Co.; Wm. E. Pollock & Co. Inc.; R. L. Day & Co.; First of Michigan Corp.; Mullaney, Ross & Co.; F. S. Yantis & Co. Inc.; Mason, Moran & Co., and Thomas & Co.
\$20,300,000	

PUBLIC UTILITIES

\$357,532,600	American Telephone & Telegraph Co. 10-year 2 3/4% convertible debentures due Dec. 15, 1957. Purpose, advances to subsidiaries and associated companies for extensions, improvements, etc. Price, par. Offered for subscription by stockholders (\$348,418,500 subscribed for by stockholders and \$9,114,100 sold on Exchanges Jan. 15, 1948).
28,000,000	Appalachian Electric Power Co. first mortgage bonds 3 1/4% series due 1977. Purpose, refunding (\$13,668,610), extensions, additions, etc. (\$14,331,390). Price, 100 1/4 and int. Offered by Kuhn, Loeb & Co., and Union Securities Corp.

*1,000,000	Arkansas-Missouri Power Co. first mortgage 3 1/2% bonds, series C, due 1977. Purpose, construction. Placed privately.
*1,000,000	Bangor Hydro-Electric Co. first mortgage bonds, 3% series due Dec. 1, 1977. Purpose, capital expenditures. Placed privately through Smith, Barney & Co.
*1,000,000	Birmingham Electric Co. first mortgage bonds, 3 1/4% series due 1977. Purpose, finance construction program. Price, 99.517105. Sold privately to The Mutual Benefit Life Insurance Co.; Shell Pension Trust, and Shell Provident Fund.
4,000,000	Central Maine Power Co. first and general mortgage bonds, series P 3 1/4% due 1977. Purpose, reduce bank borrowings, utilized in expansion of properties. Price, 102.91 and int. Offered by Halsey, Stuart & Co. Inc.
6,000,000	Central Power & Light Co. first mortgage bonds, series B, 3 1/4%, due Oct. 1, 1977. Purpose, property additions, etc. Price, 101.93 and int. Offered by Halsey, Stuart & Co. Inc.; William Blair & Co.; Dittmar & Co.; R. J. Edwards, Inc.; The Illinois Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Otis & Co.; Thomas & Co., and White, Hattier & Sanford.
20,000,000	Cleveland Electric Illuminating Co. first mortgage bonds, 3% series, due 1982. Purpose, finance construction. Price, 101.08 and int. Offered by Halsey, Stuart & Co. Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Bear, Stearns & Co.; Blair & Co. Inc.; Burr & Co. Inc.; Byrd Brothers; Julien Collins & Co.; Dick & Merle-Smith; Fauset, Steele & Co.; Green, Ellis & Anderson; Gregory & Son; Ira Haupt & Co.; Hill & Co.; Hirsch & Co.; The Illinois Co.; John B. Joyce & Co.; Wm. J. Mericka & Co. Inc.; Mullaney, Ross & Co.; Nashville Securities Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Penn & Co.; Wm. E. Pollock & Co. Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Seasongood & Mayer; Stern Brothers & Co.; Walter Stokes & Co.; Stroud & Co. Inc.; Sweney Cartwright & Co.; Thomas & Co.; The Well, Roth & Irving Co.; Wheelock & Cummins, Inc.; Harold E. Wood Co., and F. S. Yantis & Co., Inc.
*900,000	Coast Counties Gas & Electric Co. first mortgage 3% bonds due 1980. Purpose, improvements. Price, par and int. Sold privately to Mutual Life Insurance Co. of N. Y.
10,000,000	Delaware Power & Light Co. first mortgage and collateral trust bonds, 3 1/4% series due 1977. Purpose, finance construction. Price, 101.75 and int. Offered by Shields & Co.; White, Weld & Co.; Equitable Securities Corp.; Bear, Stearns & Co.; Hallgarten & Co.; L. F. Rothschild & Co.; Spencer Trask & Co., and R. W. Pressprich & Co.
10,000,000	Georgia Power Co. first mortgage bonds, 3 1/4% series, due 1977. Purpose, construction and improvements. Price, 101.42 and int. Offered by Blyth & Co. Inc., and Kidder, Peabody & Co.
*550,000	Great Falls Gas Co. 3% first mortgage sinking fund bonds, due Nov. 1, 1967. Purpose, refunding (\$500,000); corporate purposes (\$50,000). Price, par. Sold privately to Northwestern Mutual Life Insurance Co.
*200,000	Greenwich Gas Co. first mortgage 3 1/4% bonds. Purpose, construction. Placed privately.
*500,000	Montana-Dakota Utilities Co. first mortgage bonds, 3% series, due Nov. 1, 1970. Purpose, property additions. Price, 97.978 and int. Sold privately to Northwestern Mutual Life Insurance Co.
*1,500,000	Montana-Dakota Utilities Co. first mortgage bonds, 3 1/4% series, due Nov. 1, 1970. Purpose, property additions. Price, 100 and int. Sold privately to Northwestern Mutual Life Insurance Co. and Mutual Life Insurance Co. of New York.
*2,500,000	Montana-Dakota Utilities Co. 3 1/4% sinking fund notes, due Nov. 1, 1967. Purpose, property additions. Sold privately to Northwestern Mutual Life Insurance Co.; Connecticut Mutual Life Insurance Co., and Provident Mutual Life Insurance Co.
*1,500,000	Peninsular Telephone Co. first mortgage bonds, 3 1/4% series, due Dec. 1, 1967. Purpose, extensions, etc. Placed privately through Morgan Stanley & Co., and Coggeshall & Hicks.
*1,000,000	Richmond (Ind.) Home Telephone Co. first mortgage 3% bonds. Purpose, refunding (\$750,000); corporate purposes (\$250,000). Placed privately with Northwestern Mutual Insurance Co.
*9,700,000	Southwestern Public Service Co. 3% 30-year first mortgage bonds. Purpose, construction. Price, 100.50. Placed privately with Equitable Life Assurance Society of the United States, and Mutual Life Insurance Co. of N. Y., through Dillon, Read & Co. Inc.
*1,250,000	Teluride Power Co. (Utah) first mortgage 3 1/4% bonds, due Sept. 1, 1972. Purpose, refunding (\$625,000), additional capital (\$625,000). Sold privately to seven institutional buyers through Kidder, Peabody & Co., and Mitchum, Tulley & Co.
*700,000	Tidewater Telephone Co. 20-year 3 1/4% sinking fund bonds. Purpose, refunding (\$300,000) corporate purposes (\$400,000). Placed privately through Galleher & Co.
*1,250,000	Western Light & Telephone Co. Inc. first mortgage bonds, series B, 3 1/4%, due Dec. 1, 1977. Purpose, plant expansion. Price, 100 1/2 and int. Placed privately through Harris, Hall & Co. (Inc.), and The First Trust Co. of Lincoln, Neb.
\$460,082,600	
IRON, STEEL, COAL, COPPER, ETC.	
*\$1,750,000	Magma Copper Co. 3% series A notes, due 1953-1957. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co. of New York.
MOTOR	
*\$10,000,000	Electric Auto-Lite Co. 2 1/2% notes, due semi-annually Dec. 1, 1949-1961. Purpose, expansion. Placed privately with Equitable Life Assurance Society of the United States.
*\$600,000	Apex Smelting Co. 3% serial debentures, due 1948-1955. Purpose, acquisition of properties. Placed privately through F. S. Moseley & Co.
*500,000	Cleveland Hobbing Machine Co. 15-year notes. Purpose, working capital. Placed privately with Mutual Life Insurance Co. of N. Y.
1,000,000	David Davies, Inc. first mortgage 4 1/2% bonds, due 1962. Purpose, finance purchase of stock of constituent company, working capital. Offered by the Ohio Co.
*2,000,000	Dr. Pepper Co. first mortgage 3 1/2% bonds, due serially. Purpose, pay bank loan, working capital. Sold privately to Southwestern Life Insurance Co. in Dallas, Texas.
*2,000,000	DWG Cigar Corp. 3 1/4% 15-year loan, due Dec. 1, 1962. Purpose, refunding (\$1,050,000), general corporate purposes (\$950,000). Placed privately with Metropolitan Life Insurance Co. through Lehman Brothers.
*400,000	Electromaster, Inc. 15-year 4% loan. Purpose, retire bank loan, corporate purposes. Placed privately with Northwestern Mutual Life Insurance Co.
1,000,000	Kuhner Packing Co. 4% first mortgage sinking fund bonds, due Dec. 1, 1959. Purpose, refunding (\$375,000), working capital and corporate purposes (\$625,000). Price, 100 and int. Offered by City Securities Corp.
*5,000,000	(R. G.) Le Tourneau, Inc. 3 1/2% serial notes, due 1948 to 1960. Purpose, repay bank loans, working capital. Placed privately through Arthur L. Wright & Co. Inc., and Newburg & Co.
*500,000	Merry Bros. Brick & Tile Co. 15-year 3 1/4% first mortgage loan. Purpose, corporate purposes. Placed privately with an institution through Johnson, Lane, Space & Co.

250,000	Midland Industries, Inc. 15-year 4 1/2% sinking fund debentures, series A, due Dec. 1, 1962. Retire bank loans, working capital. Price, 102 and int. Offered by Beecroft, Cole & Co.; Columbian Securities Corp.; Estes, Snyder & Co., Inc., and Sellsam & Co., Inc.
*1,450,000	North American Refractories Co. 4% loan, due Dec. 15, 1962. Purpose, refunding. Placed privately with an institution.
*2,000,000	Phillips-Jones Corp. 10-year loan. Purpose, finance current operations. Placed privately with Equitable Life Assurance Society of the United States.
*10,000,000	Rayonier, Inc. 3 1/2% note, due Nov. 30, 1962. Purpose, acquisition of constituent company, etc. Placed privately with Metropolitan Life Insurance Co.
*4,000,000	Sheller Manufacturing Corp. 3 1/4% notes due 1962. Purpose, acquisition of constituent company. Placed privately through Shields & Co.
*1,000,000	Soss Manufacturing Co. 12-year 4 1/4% loan. Purpose, retire bank loan, expansion of facilities. Placed privately with Prudential Insurance Co. of America.
*500,000	Stetson China Co. note due 1959. Purpose, expansion and modernization of plant facilities. Placed privately through White, Weld & Co.
*150,000,000	Union Carbide & Carbon Corp. 20-year 2.70% promissory notes. Purpose, further expansion program. Placed privately with three insurance companies.
*1,000,000	Union Fork & Hoe Co. 15-year 4% note, due Nov. 15, 1962. Purpose, corporate purposes. Placed privately through Paul & Co. Inc.
*10,000,000	United Merchants & Manufacturers, Inc. 20-year 2 1/2% note, due Nov. 1, 1967. Purpose, refunding (\$4,943,835), general corporate purposes (\$5,056,165). Placed privately with Metropolitan Life Insurance Co. through Lehman Brothers.

\$193,200,000

OIL

*\$15,000,000	Union Oil Co. of California 2.80% 25-year sinking fund note, due Dec. 1, 1972. Purpose, working capital. Placed privately with New York Life Insurance Co. through Lehman Brothers.
---------------	---

LAND, BUILDINGS, ETC.

*\$1,000,000	Coronado Hotel Co. (St. Louis) 10-year 3 1/4% mortgage loan. Purpose, refunding. Placed privately.
300,000	Evangelical Mission Covenant Church of America and Swedish Covenant Hospital and Home of Mercy, Chicago 1st mtg. (2 1/4-2 3/4-3%) serial bonds, due 1949-1962. Purpose, erection of building. Price, 100-101 according to maturity. Offered by B. C. Ziegler & Co.
*8,250,000	Union's Holding Corp. 3 1/2-4% 30-year bonds. Purpose, refunding (\$7,000,000); corporate purposes (\$1,250,000). Placed privately with Equitable Life Assurance Society of the United States.

\$9,550,000

RUBBER

*68,421,000	Goodyear Tire & Rubber Co. 3% unsecured promissory notes due 1967. Purpose, new product facilities and general improvements. Price, par. Sold privately to insurance companies.
*31,579,000	Goodyear Tire & Rubber Co. 3 1/2-2 3/4% unsecured promissory notes, due 1967. Purpose, refunding. Price, par. Sold privately to insurance companies.

\$100,000,000

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

*\$15,600,000	Chicago Corp. 15-year loan. Purpose, refunding. Placed privately.
---------------	---

MISCELLANEOUS

*\$4,200,000	Aldens, Inc. 3% 15-year sinking fund debentures, due Nov. 1, 1962. Purpose, working capital. Placed privately with an insurance company through Lehman Brothers.
*7,500,000	American Stores Co. 3% notes, due Aug. 1, 1967. Purpose, finance increased facilities, working capital. Placed privately with Metropolitan Life Insurance Co. through Lehman Brothers.
*850,000	Canada Dry Bottling Co. of Florida, Inc. 10-year 4% loan. Purpose, expansion. Placed privately with Prudential Insurance Co. of America.
*13,000,000	Gamble-Skogmo, Inc. 20-year 3 1/4% loan, due Dec. 1, 1967. Purpose, general corporate purposes. Placed privately with Equitable Life Assurance Society of the United States.
*3,500,000	Grand Union Co. 3 1/4% loan, due Dec. 1, 1962. Purpose, working capital. Placed privately with Prudential Insurance Co. of America.
*2,600,000	Halle Bros. Co. 1st mtg. & leasehold 3 1/4-3 1/2% bonds. Purpose, refunding (\$1,452,000), expansion, (\$1,148,000). Placed privately with Equitable Life Assurance Society of the United States.
*500,000	Interstate Securities Co. 3 1/4% subordinated sinking fund note, due Dec. 15, 1954. Purpose, working capital. Placed privately with Mutual Life Insurance Co. of N. Y.

\$32,150,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

OTHER INDUSTRIAL AND MANUFACTURING

*\$1,650,000	Gar Wood Industries, Inc. 5-year 3 1/2% convertible notes, due Dec. 1, 1952. Purpose, additional working capital. Sold privately (\$150,000) to C. W. Perelle, President, and \$1,500,000 to Edward F. Fisher.
--------------	--

MISCELLANEOUS

*\$1,250,000	Seaboard Finance Co. 4% subordinated notes, due Dec. 15, 1951. Purpose, working capital. Placed privately with Mutual Life Insurance Co. of New York.
--------------	---

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

\$7,500,000	Appalachian Electric Power Co. 75,000 shares of 4.50% cumulative preferred stock (par \$100). Purpose, additions, extensions, etc. Price \$100 per share (flat). Offered for subscription by stockholders. Unsubscribed (63,030) shares offered by The First Boston Corp.; Union Securities Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Smith, Barney & Co.; Stone & Webster Securities Corp.; White, Weld & Co.; Equitable Securities Corp.; Scott & Stringfellow; Spencer Trask & Co.; Central Republic Co. (Inc.); Estabrook & Co.; Harris, Hall & Co. (Inc.); Laurence M. Marks & Co.; The Milwaukee Co.; Kay, Richards & Co.; Laird, Bissell & Meeds; A. E. Mas'len & Co.; The Ohio Co.; C. F. Cassell & Co. Inc., and Strader, Taylor & Co. Inc.
3,000,000	Associated Telephone Co. Ltd. 150,000 shares of 5% cumulative preferred stock (par \$20). Purpose, capital purposes. Price, \$21 per share. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Mitchum, Tully & Co.; Dean Witter & Co.; Lester & Co.; Bateman, Eichler & Co.; Laurence M. Marks & Co.; Weeden & Co.; The Wisconsin Co.; Schwabacher & Co.; William R. Staats Co.; Wagnerseller & Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co.; Hill Richards & Co.; Edward D. Jones & Co.; Pacific Co. of California, and Stix & Co.

102,662 **Greenwich Gas Co.** 7,333 shares of common stock. Purpose, construction, etc. Price, \$14 per share. Offered for subscription by stockholders.

*5,000,000 **Gulf States Utilities Corp.** 50,000 shares of \$4.50 dividend preferred stock (par \$100). Purpose, finance construction program. Placed privately through Stone & Webster Securities Corp.

4,000,000 **Indianapolis Power & Light Co.** 40,000 shares of 5% cumulative preferred stock (par \$100). Purpose, construction. Price, \$102 per share and div. Offered by W. C. Langley & Co.; Shields & Co.; White, Weld & Co.; Blair & Co., Inc.; Carl M. Loeb, Rhoades & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Granbery, Marache & Lord; R. W. Pressprich & Co.; William Blair & Company; J. M. Dain & Co.; Field, Richards & Co.; The Illinois Company; Maynard H. Murch & Co.; Putnam & Co.; Hawley, Shepard & Co., Inc.; Kirkpatrick-Pettis Co.; Hallowell, Sulzberger & Co., and Harold E. Wood & Co.

*235,000 **Kentucky Water Service Co.** 47,000 shares of common stock (par \$5). Purpose, purchase of properties. Price, \$5 per share. Sold privately to Bankers Bond Co.; Smart & Wagner, and to various individuals.

1,500,000 **Mutual Telephone Co., Honolulu.** 150,000 shares series A 4.8% cumulative preferred stock (par \$10). Purpose, repay short-term notes, representing moneys borrowed for construction purposes. Price, \$10 per share. Offered for subscription by stockholders.

20,000,000 **Southern California Edison Co.** 800,000 shares of 4.88% series (par \$25) cumulative preferred stock. Purpose, retire bank loans, the proceeds of which were used for construction, extensions, etc. Price, \$26.25 per share. Offered by The First Boston Corp.; Harris, Hall & Co. (Inc.); Morgan Stanley & Co.; Drexel & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons, Inc.; Salomon Bros. & Hutzler; Weedon & Co.; White, Weld & Co.; Kidder, Peabody & Co.; Dean Witter & Co.; Hayden, Stone & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Equitable Securities Corp.; Lee Higginson Corp.; Shields & Co.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Carl M. Loeb, Rhoades & Co.; R. W. Pressprich & Co.; William R. Staats Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Co., Inc.; Bacon, Whipple & Co.; William Blair & Co.; The Milwaukee Co.; Maynard H. Murch & Co.; Schwabacher & Co.; Stern Brothers & Co.; The Wisconsin Co.; Bateman, Eichler & Co.; H. F. Boynton & Co., Inc.; Brush, Slocumb & Co.; Julie Collins & Co.; Elworthy & Co.; The Illinois Co.; Hill Richards & Co.; Laird, Bissell & Meeds; Lester & Co.; Maxwell, Marshall & Co.; The Ohio Co.; Pacific Co. of California; Sutro & Co.; Watling, Lerchen & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bosworth, Sullivan & Co.; Crowell, Weedon & Co.; Henry Dahlberg & Co.; The First Cleveland Corp.; J. J. B. Hillard & Son; Kirkpatrick-Pettis Co.; E. M. Newton & Co.; Reinholdt & Gardner; F. S. Smithers & Co.; Strader, Taylor & Co., Inc., and Wagenseller & Durst, Inc.

41,337,662

MOTORS AND ACCESSORIES

\$7,687,500 **Mack Trucks, Inc.** 150,000 shares of common stock (no par). Purpose, pay bank loans, other corporate purposes. Price, \$51.25 per share. Offered by Hayden, Stone & Co.; Adamex Securities Corp.; Bacon, Whipple & Co.; J. Barth & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Boenning & Co.; Bosworth, Sullivan & Co.; Richard W. Clark Corp.; Cohu & Torrey; Craigmyle, Pinney & Co.; Crowell, Weedon & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Emanuel, Deetjen & Co.; Estabrook & Co.; Farwell, Chapman & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Janney & Co.; Jenks, Kirkland & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; McDonald & Co.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Maynard H. Murch & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Sills, Minton & Co., Inc.; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stroud & Co., Inc.; Spencer Trask & Co.; Union Securities Corp.; Van Alstyne, Noel & Co.; Victor Common Dann & Co., and Whiting, Weeks & Stubbs.

OTHER INDUSTRIAL AND MANUFACTURING

\$1,050,000 **American Box Board Co.** 50,000 shares of common stock (par \$1). Purpose, improvements to plants and loans to subsidiaries. Price, \$21 per share. Offered by Paine, Webber, Jackson & Curtis; Paul H. Davis & Co.; Brush, Slocumb & Co.; First of Michigan Corp.; Courts & Co., and Dallas Rupe & Son.

*250,000 **Apex Smelting Co.** 2,500 shares of 5% cumulative convertible preferred stock (par \$100). Purpose, acquisition of properties. Placed privately.

299,997 **Apex Smelting Co.** 11,111 shares of common stock (par \$10). Purpose, acquisition of properties. Price, \$27 per share. Offered for subscription by stockholders.

740,000 **Constitution Publishing Co.** 20,000 shares of common stock (par \$5). Purpose, finance construction and increase working capital. Price, \$37 per share. Offered by Robinson-Humphrey Co.

200,000 **Danielson Manufacturing Co.** 20,000 shares of 6% participating preferred stock (par \$10). Purpose, working capital. Price, \$10 per share. Offered by Coburn & Middlebrook.

3,000,000 **Elliott Co.** 60,000 shares of 5 1/2% cumulative convertible preference stock (par \$50). Purpose, corporate purposes. Price, \$50 per share and dividends. Offered by F. Eberstadt & Co.

*2,500,000 **Goebel Brewing Co.** 4 1/2% cumulative preferred stock (par \$100). Purpose, repay bank loan and finance expansion. Price, par. Placed privately with four insurance companies through Glore, Forgan & Co. and Miller, Kenower & Co.

*1,500,000 **Knapp-Monarch Co.** 4 1/2% cumulative preferred stock (par \$100). Purpose, corporate purposes. Placed privately through Merrill Lynch, Pierce, Fenner and Beane and Hill Brothers.

72,000 **Midland Industries, Inc.** 18,000 shares of common stock (no par). Purpose, retire bank loans, working capital. Price, \$4 per share. Offered by Beecroft, Cole & Co.; Columbia Securities Corp.; Estes, Snyder & Co., Inc., and Seltam & Co., Inc.

290,000 **Palestine Rayon Corp.** 14,500 shares \$1 dividend cumulative convertible preferred stock (no par) and 29,000 shares of class B stock (par \$1). Purpose, investigate feasibility of establishing rayon plant in Palestine, etc. Price, \$1,000 per unit, consisting of 50 shares of preferred and 10 shares of common. Offered by Samuel J. Rosenstein and David Segal, as agents.

2,400,000 **Permanente Cement Co.** 150,000 shares of common stock (par \$1). Purpose, reduction of bank loans. Price, \$16 per share. Offered by Dean Witter & Co.; Schwabacher & Co.; First California Co.; Walston, Hoffman & Goodwin; Bacon & Co., and Wm. F. Harper & Son & Co.

288,875 **Peter Paul, Inc.** 11,955 shares of common stock (no par). Purpose, expansion and working capital. Price, \$25 per share. Offered for subscription by stockholders.

1,200,000 **Reading (Pa.) Tube Corp.** 200,000 shares 50c class A cumulative and participating stock (no par). Purpose, reduce bank loans. Price, \$6 per share. Offered by Aetna Securities Corp.

*1,700,000 **Sheller Manufacturing Corp.** 5% preferred stock (par \$100). Purpose, acquisition of constituent company. Placed privately through Shields & Co.

*1,084,050 **Sheller Manufacturing Corp.** 65,700 shares of common stock (par \$1). Purpose, acquisition of constituent company. Price (approximately) \$16.50 per share. Placed privately through Shields & Co.

65,000 **Sherer-Gillett Co.** 10,000 shares of common stock (par \$1). Purpose, construction, working capital. Price, \$6.50 per share. Offered by First of Michigan Corp.

266,000 **Southern Acid & Sulphur Co., Inc.** 5,600 shares of common stock (no par). Purpose, purchase of raw materials, pay wages and other corporate purposes. Price, \$47.50 per share. Offered for subscription by stockholders. Unsubscribed shares offered by Hill Brothers.

300,000 **Steam Motive Power, Inc.** 60,000 shares of class A common stock (par \$1). Purpose, working capital, etc. Price, \$5 per share. Offered by Harrison & Austin, Inc.; Herbert S. Wolff Securities Co., and Ferron R. Davis, Inc.

184,540 **Strong Manufacturing Co.** 18,454 1/2 shares of common stock (par \$10). Purpose, operating expense and retirement of bank indebtedness. Price, \$10 per share. Offered by Gunn, Carey & Co.

296,250 **Thermoid Co.** 30,000 shares of common stock (par \$1). Purpose, additional working capital, etc. Price, \$9 3/4 per share. Offered by Blyth & Co., Inc.

5,508,386 **Union Bag & Paper Co.** 211,861 shares of capital stock (no par). Purpose, capital purposes. Price, \$26 per share. Offered for subscription to stockholders. Unsubscribed (8,545) shares offered by Morgan Stanley & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; Hemphill, Noyes & Co.; Hornblower & Weeks; E. F. Hutton & Co.; Johnson, Lane, Space & Co., Inc.; Kidder, Peabody & Co.; Laurence M. Marks & Co.; Minsch, Monell & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co., and Dean Witter & Co.

20,000 **Wolfe Metal Products Corp.** 800 shares of 6% cumulative preferred stock (par \$25). Purpose, working capital, etc. Price, \$25 per share. Offered by Harry W. Mehl, Erie, Pa.

\$23,215,098

OIL

\$49,500,388 **Phillips Petroleum Co.** 1,007,517 shares of common stock (no par). Purpose, payment of bank loans. Price, \$49 per share to stockholders; \$54.50 to public. Offered for subscription by stockholders. Unsubscribed shares (24,010) purchased by underwriters and sold at \$54.50 per share. Underwriters: The First Boston Corp.; Morgan Stanley & Co.; Union Securities Corp.; Blyth & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; White, Weld & Co.; Dominick & Dominick; Drexel & Co.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Laird & Co.; W. C. Langley & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; G. H. Walker & Co.; Wertheim & Co.; H. M. Byllesby and Co. (Inc.); Central Republic Co. (Inc.); Clark, Dodge & Co.; Dick & Merce-Smith; Carl M. Loeb, Rhoades & Co.; Otis & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Company; A. C. Allyn and Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; R. W. Pressprich & Co.; Tucker, Anthony & Co.; Dean Witter & Co.; Bond & Goodwin Inc.; Green, Ellis & Anderson; Laird Bissell & Meeds; The Milwaukee Co.; Reinholdt & Gardner; Swiss American Corp.; The Wisconsin Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; William Blair & Co.; First Southwest Co.; Granbery, Marache & Lord; H. Hentz & Co.; J. J. B. Hillard & Son; The Illinois Co.; Keckon, McCormick & Co.; Mackubin, Legg & Co.; Maynard H. Murch & Co.; Moore, Leonard & Lynch; The Ohio Company; Pacific Co. of California; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Singer, Deane & Scribner; William R. Staats Co.; Stein Bros. & Boyce; Stern Bros. & Co.; Stroud & Co., Inc.; Sutro & Co.; Watling, Lerchen & Co.; Whiting, Weeks & Stubbs; Boettcher and Company; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Brush, Slocumb & Co.; Butcher & Sherrerd; Julien Collins & Co.; Crowell, Weedon & Co.; J. M. Dain & Co.; R. L. Day & Co.; Doolittle, Schoellkopf & Co.; Hayden, Miller & Co.; Johnston, Lemon & Co.; A. E. Masten & Company; The Robinson-Humphrey Co.; Rotan, Mosle & Moreland and Chas. W. Scranton & Co.

LAND, BUILDINGS, ETC.

\$3,103,554 **Equitable Office Building Corp.** 1,034,518 shares of common stock (par \$1). Purpose, refunding. Price, \$3 per share. Offered for subscription by common stockholders of old company. Unsubscribed shares purchased by Wertheim & Co., Graham-Newman Corp., Cullman Brothers, Inc.; Arnold Bros., Bear, Stearns & Co., Hallgarten & Co.; Values, Inc.; Baker, Evans & Co., Inc.; Kirkeby Corp. and Overseas Securities Co., Inc.

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$900,000 **First Guardian Securities Corp.** 36,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, purchase and investment in securities. Price, \$25 per share. Offered by First Colony Corp.

1,000,000 **First Guardian Securities Corp.** 100,000 shares of common stock (par \$1). Purpose, purchase and investment in securities. Price, \$10 per share. Offered by First Colony Corp.

\$1,900,000

MISCELLANEOUS

\$8,612,552 **American Insurance Co.** 662,504 shares of capital stock (par \$2.50). Purpose, additional capital funds. Price, \$13 per share. Offered for subscription by stockholders. Unsubscribed (60,112 shares) offered by The First Boston Corp.; William Blair & Co.; Shelby Cullom Davis & Co.; R. S. Dickson & Co., Inc.; First of Michigan Corp.; First Southwest Co.; Robert Garrett & Sons; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Harriman Ripley & Co., Inc.; A. M. Kidder & Co.; W. C. Langley & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Milliken & Pell; The Milwaukee Co.; Maynard H. Murch & Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; E. H. Rollins & Sons, Inc.; F. S. Smithers & Co.; William R. Staats Co.; Stern Brothers & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co. and Wurts, Dulles & Co.

322,500 **East Utah Mining Co.** 1,075,000 shares of common stock (par 10c). Purpose, exploration and development work. Price, 30c per share. Offered for subscription by stockholders, underwritten by F. Eberstadt & Co.

1,262,310 **Firemen's Insurance Co. of Newark, N. J.** 120,462 shares of common stock (par \$5). Purpose, provide company with additional capital and surplus. Price, \$10 per share to shareholders; \$11.75 to public. Offered for subscription by stockholders. Unsubscribed (32,965) shares offered by Blyth & Co., Inc.

*500,000 **Interstate Securities Co.** 5,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, working capital. Placed privately with insurance companies through Stern Brothers & Co.

93,750 **Jardine Mining Co.** 62,500 shares of common stock. Purpose, working capital. Price, \$1.50 per share. Offered by First Colony Corp.

262,500 **Nationwide Home Equipment Corp.** 100,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$2.625 per share. Offered by Henry P. Rosenfeld & Co.

*3,000,000 **North Star Reinsurance Co.** 30,000 shares of \$4 dividend non-cumulative preferred stock (par \$10). Purpose, to meet increasing needs of clientele for enlarged underwriting facilities in fire insurance field. Placed privately with General Reinsurance Corp.

194,400 **Pacific Intermountain Express Co.** 9,720 shares of series A preferred stock (par \$20). Purpose, finance equity in new equipment purchases, etc. Sold to Mitchum, Tully & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Irving Lundborg & Co., and Henry F. Swift & Co., and converted into 15,552 shares of common stock.

270,000 **Palace Clothing Co.** 2,700 shares of 5% cumulative preferred stock, 1347 series (par \$100). Purpose, refunding. Price, \$100 per share and div. Offered by George K. Baum & Co.; Precott-Wright-Snyder Co., and Kenneth Van Sickle, Inc.

7,600,000 **Springfield Fire & Marine Insurance Co.** 200,000 shares of capital stock (par \$10). Purpose, additional working capital. Price, \$38 per share. Offered for subscription by stockholders. Unsubscribed (80,987) shares offered by underwriters: The First Boston Corp.; Kidder, Peabody & Co.; Bacon, Whipple & Co.; Blyth & Co., Inc.; H. F. Boynton & Co., Inc.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Cooley & Co.; Shelby Cullom Davis & Co.; Percy O. Dorr & Co., Inc.; Estabrook & Co.; First Southwest Co.; Folger, Nolan, Inc.; Robert Garrett & Sons; Goldman, Sachs & Co.; Granbery, Marache & Lord; Harriman Ripley & Co., Inc.; Hornblower & Weeks; Kinsley & Adams; Lazard Freres & Co.; Lee Higginson Corp.; Mackubin, Legg & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Maynard H. Murch & Co.; Pacific Co. of California; Pacific Northwest Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; William H. Rybeck & Co.; M. A. Schapiro & Co., Inc.; Chas. W. Scranton & Co.; F. S. Smithers & Co.; William R. Staats Co.; Stroud & Co., Inc.; Tift Brothers; Tucker, Anthony & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co., and Whiting Weeks & Stubbs.

500,000 **Wisconsin Central Airlines, Inc.** 125,000 shares of common stock (par \$1). Purpose, payment of short-term loans, purchase and conversion of aircraft, working capital. Price, \$4 per share. Offered by Loewi & Co.; Bell, Farrell & Stebbins, Inc.; Bourbeau & Douglas; Braun, Monroe and Co.; John B. Dunbar & Co.; Gillespie & Wouters, Holley, Dayton & Gernon; Smith, Hague & Co., and Straus & Blosser.

\$22,618,012

Farm Loan and Government Agency Issues

\$45,215,000 **Federal Intermediate Credit Banks** 1,357% consolidated debentures, dated Jan. 2, 1948, due Oct. 1, 1948. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

Issues Not Representing New Financing

\$9,862,966 **Brown & Bigelow** 1,038,207 shares of common stock (par \$1). Price, \$9.50 per share. Offered by Otis & Co. (Inc.).

†338,512 **Champion Paper & Fibre Co.** 15,300 shares of common stock (no par). Price, \$22 1/2 per share. Offered by White, Weld & Co.

27,000 **Gamble-Skogmo, Inc.** 2,000 shares of common stock (par \$5). Price, \$13.50 per share. Offered by Carl M. Loeb, Rhoades & Co.

360,451 **Gerity-Michigan Corp.** 40,049 shares of common stock (par \$1). Price, \$9 per share. Offered by Ames, Emerich & Co., Inc.; Dempsey & Co.; Sills, Minton & Co., Inc.; Cohu & Torrey; Amott, Baker & Co., Inc.; Walston, Hoffman & Goodwin; A. M. Kidder & Co., and Bond & Goodwin, Inc.

1,710,233 **Johns-Manville Corp.** 41,713 shares of common stock (no par). Price, \$41 per share. Offered by Morgan Stanley & Co.

97,000 **Kerite Co.** 4,000 shares of common stock (par \$10). Price, \$24.25 per share. Offered by Charles W. Scranton & Co.

†2,006,000 **Montgomery Ward & Co.** 34,000 shares of common stock (no par). Price, \$59 per share. Offered by Paine, Webber, Jackson & Curtis.

134,028 **Nashville Corp.** 7,446 shares of common stock (par \$1). Price, \$18 per share plus one share of Consolidated Vultee Aircraft Corp. Offered for subscription by stockholders of Consolidated Vultee Aircraft Corp.

19,183,500 **Northern Natural Gas Co.** 710,500 shares of common stock (par \$10). Price, \$27 per share. Offered by Dillon Read & Co. Inc.; American Securities Corp.; Arthurs, Lestrangle & Klima; Bache & Co.; Baker, Watts & Co.; Ball, Burge & Kraus; Barret, Pritch & Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Bioren & Co.; Boettcher and Co.; Alex. Brown & Sons Caldwell Phillips Co.; Chace, Whiteside, Warren & Sears, Inc.; Chaplin & Co.; Clark, Dodge & Co.; E. W. Clark & Co.; E. W. Clucas & Co.; Coffin & Burr, Inc.; Collin, Norton & Co.; Julien Collins & Co.; C. C. Collings and Co., Inc.; Cooley & Co.; Curtiss, House & Co.; DeHaven & Townsend, Crouter & Bodine; Doolittle, Schoellkopf & Co.; Francis I. duPont & Co.; A. G. Edwards & Sons; Equitable Securities Corp.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; The First Boston Corp.; The First Cleveland Corp.; Granbery, Marache & Lord; Green, Ellis & Anderson; Hallowell, Sulzberger & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; The Illinois Co.; Ingalls & Snyder; Jenks, Kirkland & Co.; Johnston, Lemon & Co.; Kay, Richards & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Loewi & Co.; Mackubin, Legg & Co.; M. A. Manley and Co.; Laurence M. Marks & Co.; The Marshall Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; McDonald-Moore & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Minsch, Monell & Co.; Mitchell, Hutchins & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newburger & Hano; Pacific Northwest Co.; Paul & Co., Inc.; H. O. Peet & Co.; R. W. Pressprich & Co.; Putnam & Co.; Rambo, Close & Kerner Inc.; Reinholdt & Gardner; Wm. C. Roney & Co.; Rotan Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Shuman, Agnew & Co.; I. M. Simon & Co.; Skall, Joseph, Miller & Co.; F. S. Smithers & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stroud & Co., Inc.; Sweney Cartwright & Co.; Wetheimer and Co.; Wurts, Dulles & Co. and Yarnall & Co.

837,000 **Orange Concentrates Associates, Inc.** 108,000 shares of common stock (par \$1). Price, \$7.75 per share. Offered for subscription by stockholders of National Research Corp. by the latter corporation.

497,664 **Pacific Intermountain Express Co.** 15,552 shares of common stock (par \$10). Price, \$32 per share. Offered by Mitchum, Tully & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Irving Lundborg & Co., and Henry F. Swift & Co.

†296,125 **Remington Rand, Inc.** 23,000 shares of common stock (par 50c). Price, \$12 1/2 per share. Offered by Paine, Webber, Jackson & Curtis.

†672,800 **Shamrock Oil & Gas Co.** 23,200 shares of common stock (par \$1). Price, \$29 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

†205,875 **Spencer Kellogg & Sons, Inc.** 9,000 shares of common stock (par \$1). Price, \$22 1/2 per share. Offered by Fahnestock & Co., and Trubee, Collins & Co.

99,938 **Sterling Electric Motors, Inc.** 10,250 shares of common stock (par \$1). Price, \$9.75 per share. Offered by Maxwell, Marshall & Co.

1,308,200 **Western Natural Gas Co.** 84,400 shares of common stock (par \$1). Price, \$15.50 per share. Offered by White, Weld & Co.

\$37,637,292

*Represents issues placed privately. †Represents special offerings.

General Corporation and Investment News

(Continued from page 2)

Butler Brothers—No Action on Common Dividend—

The directors have declared the usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% preferred stock, payable March 1 to holders of record Feb. 4. No action was taken on a common dividend. Payments on the common stock in 1947 were as follows: March 1 and June 2, 25 cents each; and Sept. 1, 15 cents.—V. 167, p. 248.

Butler Manufacturing Co., Kansas City, Mo.—Stock Increased, etc.—

The stockholders on Jan. 8 increased the authorized number of shares of common stock from 100,000 to 300,000. An initial distribution of \$1.31 1/4 per share was made on the new 4 1/2% preferred stock, par \$100, on Dec. 30, last. This included 75 cents at the 6% rate from Oct. 1 to Nov. 15, 1947. Holders of the 6% preferred stock in September, last year, were offered in exchange for each such share held one share of 4 1/2% preferred stock, plus \$2.50 a share in cash. The unexchanged 6% stock was redeemed on Nov. 7. The company also in October, 1947, obtained a \$300,000 loan bearing 2% interest, maturing \$100,000 annually each June 1, 1943 to 1950, and a \$1,200,000 15-year 3 1/4% sinking fund loan, maturing \$50,000 semi-annually from Dec. 1, 1950 to June 1, 1962, inclusive. These loans were received from The Commerce Trust Co., Kansas City, Mo., and from the Mutual Life Insurance Co., New York. Part of the net proceeds were used to retire the unexchanged 6% preferred stock, and the balance was added to working capital.

On Jan. 9, 1948, the company paid a dividend of 50 cents per share on the common stock, par \$25, to holders of record Jan. 7. In 1947, the following payments were made: Jan. 11, April 17 and Aug. 5, 50 cents each; and Sept. 30, \$1.—V. 155, p. 2180.

California Consumers Corp. (& Subs.)—Report—

Fiscal Yrs. End. Sept. 30—	1947	1946	1945	1944
Revenues	\$4,432,925	\$5,378,233	\$4,526,589	\$3,654,781
Cost and expenses incl. depreciation	3,957,387	4,359,428	3,827,874	3,208,317
Profit from operations	\$475,538	\$1,018,805	\$698,715	\$446,464
Other income	24,789	86,000	25,256	37,627
Gross income	\$510,306	\$1,104,805	\$723,971	\$484,091
Bond interest	124,740	125,532	133,758	141,864
Other deductions	10,502	13,335	147	215
Fed. & state &c. taxes	176,118	495,375	444,127	265,214
Net profit	\$198,746	\$470,564	\$145,940	\$76,798

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash, \$421,136; accounts receivable (after reserve for losses of \$21,953), \$278,151; inventories (at lower of cost or estimated realizable values), \$926,343; United States Treasury notes deposited with California State Treasurer under compensation insurance regulations (face value, \$17,500), (at cost), \$17,981; land, \$638,740; buildings, machinery and equipment (after reserve for depreciation of \$1,963,230), \$2,135,764; leasehold improvements (unamortized portion), \$23,678; capital stock of Southern Counties Ice Co. (364,105 shares—31.87% of total outstanding), \$207,628; deferred charges, \$115,902; total, \$4,765,323.

LIABILITIES—Accounts payable, \$211,383; wages payable, \$58,258; taxes payable and accrued, \$345,260; taxes imposed on and withheld from employees' compensation, \$28,177; portion of long-term equipment purchase contracts due within one year, \$33,433; accrued interest on bonds (at "fixed" rate of 3% per annum from June 1, 1947, and at "income" rate of 2% per annum from Oct. 1, 1946), \$74,940; and at distributors' reserves and other deposits, \$34,769; long-term equipment purchase contracts (non-current), \$67,029; 5% fixed and income interest mortgage sinking fund bonds (due Dec. 1, 1955), \$2,498,000; deferred credit (storage charges billed in advance), \$26,375; compensation insurance reserves, \$7,496; reserves for contingencies, \$30,000; stated capital (authorized and outstanding, 54,274 shares of \$10 each, including 387 shares to be issued in conversion of shares of predecessor company when presented; voting trust certificates for 1,332 shares held in treasury), \$542,740; earned surplus, \$747,472; total, \$4,765,323.—V. 166, p. 1783.

Canadian Pacific Ry.—Official Promoted—

Allan C. MacDonald has been promoted to Executive Assistant to the President. He had been Assistant to the President since February of 1947.—V. 167, p. 151.

Carrier Corp., Syracuse, N. Y.—New Compressor Line

A completely new line of "customized" reciprocating compressors, ranging from five to 100 horsepower, was recently announced by this corporation. The new machines, designed for either air conditioning or low temperature duties, operate at higher speeds and are about half the size and weight of their predecessors, according to company officials. The compressors are so constructed that they can be assembled in more than 1,000 different combinations, making it possible to "custom tailor" each complete unit to fit the exact requirements of each installation, it was stated. Most of the new line is in production and full production is scheduled for next month.—V. 166, p. 1475.

Central Vermont Ry., Inc.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$796,907	\$813,450	\$680,014	\$771,031
Net from railway	152,971	234,745	142,005	275,319
Net ry. oper. income	46,832	133,995	48,571	179,936
From Jan. 1—				
Gross from railway	8,591,025	7,501,376	7,558,946	8,142,511
Net from railway	1,471,542	620,805	1,062,204	1,861,964
Net ry. oper. income	349,770	451,606	83,027	832,126

*Deficit.—V. 165, p. 2307.

Chesapeake & Ohio Ry.—Asks to Build Spur—

The company has filed application with the Interstate Commerce Commission for authority to construct a 6.94 mile extension of its Logan subdivision in West Virginia to serve a new mine of the United States Coal & Coke Co. In its application, the railway said the proposed extension would start at a point near West Gilbert and extend to a point on Horsepen Creek in Mingo County, W. Va. The road further asserted the proposed extension is tributary to its present Logan subdivision and would permit the recovery of an estimated 242,000 tons of high-grade bituminous coal.

The application said the C. & O. had been advised that the United States Coal & Coke Co. had requested the Norfolk & Western Ry. Co. to provide similar railroad service at this location, and that the C. & O. is ready to discuss plans looking to possible joint use of facilities. No estimate of the cost of the proposed extension was made.

Additional Trackage to Be Built at Toledo—

Construction of 17 additional tracks in the C. & O.'s Walbridge yard at Toledo, Ohio, at estimated cost of \$1,500,000, has been authorized by the directors, Robert J. Bowman, President, announced on Jan. 19. This expansion, to expedite handling of lake coal, will bring the total cost of a program for improvement of the road's Toledo facilities to \$3,500,000. Improvements costing approximately \$2,000,000 have been started or will be started soon at Walbridge yard and the C. & O.'s Presque Isle docks.

W. K. Morton and L. C. Bryant have been named Assistants to Vice-President—Personnel for the C. & O. Both men will serve under the direction of Charles R. Hook, Jr., recently elected Vice-President—Personnel for the C. & O. Mr. Morton, since Dec. 16, 1946 has been staff representative and was in charge of organizing and putting in operation an Employees' Suggestion System. Mr. Bryant was labor relations advisor to Mr. Hook.—V. 167, p. 151.

Chicago & Eastern Illinois RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$2,458,027	\$2,077,201	\$2,060,661	\$2,789,189
Net from railway	431,851	62,631	465,782	868,437
Net ry. oper. income	103,147	50,498	65,511	131,889
From Jan. 1—				
Gross from railway	25,634,304	22,577,503	27,562,098	31,544,413
Net from railway	3,525,436	1,321,783	6,050,452	9,706,033
Net ry. oper. income	419,493	1,449,848	2,366,838	2,702,335

*Deficit.—V. 166, p. 2307.

Chicago Great Western Ry.—Offers to Buy Bonds—

Holders of the general income mortgage 4 1/2% bonds due 2038 have been invited to offer tenders of their bonds for purchase by the company. Harold W. Burtess, President, stated that tenders will be returnable not later than March 1 and that the board of directors or the executive committee, on or before March 15, will determine the amount of bonds to be purchased and the maximum price at which tenders will be accepted. Notices will be sent to all those making tenders not later than April 1 of the acceptance or rejection of their offers.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1947	1946	1945	1944
Gross from railway	\$2,922,965	\$2,577,434	\$2,471,885	\$2,556,806
Net from railway	826,625	701,909	615,434	782,054
Net ry. oper. income	324,915	45,327	24,518	252,224
From Jan. 1—				
Gross from railway	28,338,868	24,690,807	27,089,671	27,814,826
Net from railway	5,04,042	3,457,615	7,239,468	8,435,910
Net ry. oper. income	2,082,420	692,292	2,396,687	2,885,969

—V. 156, p. 2416.

Chicago & Illinois Midland Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$738,411	\$422,213	\$565,308	\$553,581
Net from railway	2,048,1	6,479	132,317	241,356
Net ry. oper. income	177,197	22,962	71,433	78,388
From Jan. 1—				
Gross from railway	7,333,115	5,543,336	6,147,419	6,449,562
Net from railway	2,549,237	1,232,011	1,908,538	2,570,025
Net ry. oper. income	1,435,009	617,492	848,592	892,382

*Deficit.—V. 166, p. 2303.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.

November—	1947	1946	1945	1944
Gross from railway	\$20,343,333	\$18,100,154	\$18,394,723	\$18,514,440
Net from railway	3,906,757	4,509,425	756,761	5,469,279
Net ry. oper. income	1,312,087	2,416,671	1,524,769	2,861,544
From Jan. 1—				
Gross from railway	209,749,252	184,141,455	212,370,024	208,032,633
Net from railway	39,949,829	26,112,664	34,454,264	61,498,268
Net ry. oper. income	14,418,392	12,044,618	25,674,638	29,911,641

—V. 166, p. 2556.

Chicago & North Western Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$15,087,125	\$13,769,374	\$14,160,376	\$14,321,852
Net from railway	2,340,425	2,470,465	717,320	4,446,630
Net ry. oper. income	611,788	1,601,892	752,446	1,930,069
From Jan. 1—				
Gross from railway	160,599,006	147,665,314	157,370,403	153,740,015
Net from railway	25,027,432	21,954,922	34,123,653	46,329,524
Net ry. oper. income	7,300,343	9,489,763	18,746,100	21,728,041

*Deficit.—V. 166, p. 2308.

Chicago Pneumatic Tool Co.—To Build New Plant—

This company will construct a New York State plant in Herkimer County on the outskirts of Utica, in the township of Frankfurt, it was disclosed on Jan. 19 in a joint statement by the company, the New York State Department of Commerce and the Utica Chamber of Commerce.

The new plant will have approximately 500,000 square feet of space and will employ about 2,000 persons, with an annual payroll approximating \$5,000,000, according to W. L. Lewis, President.

Construction of the new plant, said Mr. Lewis, will start in April. Completion is expected by March 1949.—V. 167, p. 43.

Chicago Rock Island & Pacific Ry.—Ruling—

The New York Stock Exchange, as well as the National Association of Securities Dealers, Inc., on Jan. 22 ruled that "when issued" contracts in the railroad's new securities shall be settled Jan. 30. Settlement of "when issued" contracts in the new first mortgage 4 1/2% of 1994 shall be with accrued interest of 4% from Jan. 1, 1948, to date of delivery—\$3,222 per \$1,000 bond—if delivery is made as of Jan. 30, 1948. Unless otherwise agreed, settlement of "when issued" contracts in the new general mortgage income convertible 4 1/2% of 2019 shall be "flat" and sellers shall pay buyers \$18 per \$1,000 bond, representing income interest on the bonds for the years 1944 to 1947, inclusive. Unless otherwise agreed on settlement of "when issued" contracts in the new 5% preferred stock, sellers shall pay to buyers \$20 per share, on account of dividends on the issue for the years 1944 to 1947, inclusive. All contracts in Rock Island securities on and after Jan. 28, shall be "regular way" unless otherwise specified. Beginning Jan. 16, the company's preferred stock and convertible income 4 1/2% bonds had separate markets for transactions with dividends or without dividends for the preferred stock and with back interest and without back interest for the bonds.—V. 167, p. 151.

Cincinnati Street Ry.—Earnings—

Period End. Dec. 31—	1947—Month—	1946	1947—12 Mos.—	1946
Revenue passengers	11,159,389	11,339,188	130,465,774	132,733,774
Balance to surplus	\$36,731	\$60,292	\$741,030	\$751,737

—V. 167, p. 248.

Columbia Gas & Electric Corp.—Definitive Debentures Ready—

Definitive 1 1/2% serial debentures, series B/J due Sept. 1, 1948-56, and 3 1/2% debentures due 1971 are now available at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in exchange for outstanding temporary debentures of these issues.—V. 166, p. 2101.

Combustion Engineering Co., Inc.—Forms New Sub.—

This corporation has formed a new company, Combustion Engineering Limitada, with headquarters in Rio de Janeiro.—V. 160, p. 2756.

Commonwealth Edison Co.—Weekly Output—

Week Ended—	1948	1947	% Inc.
Jan. 17—	241,935,000	217,730,000	11.1
Jan. 10—	235,144,000	219,183,000	7.3
Jan. 3—	216,068,000	205,501,000	5.1
Dec. 27—	213,216,000	199,402,000	6.9
Dec. 20—	240,033,000	224,480,000	6.9

—V. 167, p. 249.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 15, 1948, amounted to 335,212,596 as compared with 297,345,031 for the corresponding week in 1947, an increase of 37,867,565 or 12.74%.—V. 167, p. 249.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 21 announced that System output of electricity (electricity generated and purchased) for the week ended

Jan. 18, 1948, amounted to 243,600,000 kwh., compared with 216,700,000 kwh. for the corresponding week of 1947, an increase of 12.4%. Local distribution of electricity amounted to 220,500,000 kwh., compared with 205,000,000 kwh. for the corresponding week of last year, an increase of 7.6%.

It was announced on Jan. 19 that new records for the amount of electricity distributed for use in the territories served by the Consolidated Edison System Companies were set in 1947.

A total of 10,014,800,000 kwh. was distributed by the System in 1947 to meet requirements of the areas served. This figure is 6.7% larger than that of 9,383,500,000 kwh. which represents the comparable 1946 statistic.

The Consolidated Edison System distributes electricity in Manhattan, the Bronx, Brooklyn, Queens excepting the Fifth Ward (the Rockaway district), Yonkers and the major portion of Westchester County.

Additions to the System's generating plant are scheduled for 1948 as a part of the System expansion program which is expected to cost approximately \$280,000,000 in the years 1948-'51, inclusive.—V. 167, p. 249.

Consolidated Vultee Aircraft Corp.—Stinson Delivers 4,000th Postwar Personal Airplane—

The corporation's Stinson Division reported on Jan. 17 delivery of its 4000th personal plane since the end of the war, stating this represented more than half of the four-place aircraft sold in the postwar period.

Dollar volume realized from the sale of the 4,000 Stinson personal planes aggregated more than \$24,000,000 according to William H. Klenke, Jr., General Sales Manager for the Convair division.—V. 167, p. 152.

Continental Oil Co. (Del.)—Elects Chairman—

James J. Cosgrove has been elected Chairman of the board. He first joined this company in 1929 as General Counsel.

On Dec. 1, last, L. F. McCollum became President, succeeding Dan Moran, who retired.—V. 167, p. 249.

Dallas Power & Light Co.—Earnings—

Period End. Nov. 30—	1947—Month—	1946	1947—12 Mos.—	1946
Operating revenues	\$1,047,837	\$902,229	\$12,171,243	\$10,386,056
Operating expenses	381,397	342,046	4,859,134	3,976,946
Federal taxes	182,162	131,999	1,850,251	1,485,793
Other taxes	116,751	92,896	1,352,973	1,155,085
Depreciation	80,332	78,457	950,943	937,579
Net oper. revenues	\$287,195	\$256,831	\$3,157,942	\$2,830,853
Other income	—	—	360	7,224
Gross income	\$287,195	\$256,831	\$3,158,302	\$2,837,877
Int. on mtg. bonds	46,667	46,667	560,000	530,000
Other int. and deduc.	8,580	6,737	72,995	78,712
Net income	\$231,948	\$203,427	\$2,525,307	\$2,199,165
Trans. to surp. reserve	83,361	61,821	786,452	512,369
Bal. carried to corp. earned surplus	\$148,587	\$141,606	\$1,738,855	\$1,686,796
Dividends applic. to outstanding 4 1/2% pfd. stk.	—	—	334,935	334,935
Balance	—	—	\$1,403,920	\$1,351,861

—V. 167, p. 152.

Daunt Corp., Brooklyn, N. Y.—Buys Trenton (N. J.) Plant—

A one-story brick factory building, part of a war-surplus engine parts plant in Trenton, N. J., has been sold for \$200,000 to this corporation, the War Assets Administration announced on Jan. 14.

The plant, other portions of which already have been disposed of, was operated during the war by the Turbo Engineering Corp. It cost the government \$311,756 and has a present appraised fair value of \$207,000.

The Daunt Corp. manufactures street lighting fixtures, outdoor lighting and sign equipment and plans to manufacture light standards in the newly-acquired property.—V. 163, p. 2723.

(David) Davies, Inc., Columbus, Ohio—Bonds Offered—The Ohio Co., Columbus, Ohio, in December offered \$1,000,000 15-year 4 1/2% first mortgage Bonds to bona fide residents of Ohio only.

Dated Nov. 15, 1947; due Nov. 15, 1962. Ohio National Bank of Columbus, trustee.

Interest payable May 15 and Nov. 15. Callable on 30 days' notice as a whole or in part, otherwise than through operation of Sinking Fund, at principal amount and accrued interest plus a premium as follows: On or before Nov. 15, 1949, 5% thereafter and on or before Nov. 15, 1951, 4%; thereafter and on or before Nov. 15, 1957, 3%; thereafter and on or before Nov.

Davison Chemical Corp.—Earnings—

6 Months Ended—	Dec. 29, '47	Dec. 30, '46	Dec. 31, '45	Dec. 25, '44
Sales	\$14,335,000	\$8,665,000	\$10,764,388	\$12,296,085
Profit after charges	1,813,000	442,000	*	*
Income taxes	709,000	180,000	*	*
Net income	\$1,104,000	\$262,000	\$342,002	\$468,816
No. of capital shares	514,134	514,134	514,134	514,134
Earnings per share	\$2.14	\$0.51	\$0.67	\$0.91

*Not stated.—V. 167, p. 152.

Delaware Lackawanna & Western RR.—Earned \$1.93 a Common Share in 1947—Between 40,000 and 50,000 Nickel Plate Shares Purchased—

William White, President, on Jan. 21 issued figures on last year's operations showing the company earned \$1.93 a share on its common stock, against two cents a share in the preceding year.

The road recorded sharp improvement in its operations last year over 1946, which was a bad year for the railroad industry in general because of strikes, wage and material increases, and the lack of compensating increase in freight rates.

In 1947 the company reduced its debt by \$2,471,105 par value through purchases of its own securities. This debt reduction was accomplished at a cost to the road of \$1,668,318.

At Nov. 30, 1947, current assets amounted to \$26,900,000, and current liabilities \$13,300,000 or an excess of current assets of \$13,600,000.

Mr. White reported the company's purchases of common stock of the New York, Chicago & St. Louis RR. (Nickel Plate) amounted to between 40,000 and 50,000 shares. Further purchases will be made, he declared, as favorable opportunities are presented. The purchases which the D. L. & W. has made have come out of its own cash resources.

Short of an actual merger, joint operation of the two roads, with common officers, could be accomplished, Mr. White indicated. This would be an arrangement similar to that between the Chesapeake & Ohio Ry. and the Pere Marquette Ry. before the merger of those two properties took place.

The D. L. & W. started buying its Nickel Plate stock in the latter part of October, 1947. Purchases were made from the floating stock which resulted from Chesapeake & Ohio's distribution to stockholders of 195,177 shares of Nickel Plate common stock on Nov. 10.

PRELIMINARY REPORT FOR YEARS ENDED DECEMBER 31

	1947	1946	1945
Gross revenue	\$81,154,430	\$69,481,551	\$72,245,847
Net operating income	8,322,247	5,109,258	2,347,901
Net income after fixed charges	3,826,460	587,307	\$3,178,785
Net income after contingencies	3,257,326	36,216	\$3,292,145
No. capital shares	1,688,824	1,688,824	1,688,824
Earnings per common share	\$1.93	\$0.02	Nil

*Loss.

Equipment Trusts Authorized—

The ICC on Jan. 15 authorized the company to assume obligation and liability in respect of not exceeding \$1,600,000 of series G, 2 1/2% equipment-trust certificates, to be issued by the First National Bank of New York, as trustee, and sold at 99.6647 of par and accrued dividends.—V. 167, p. 200.

Detroit-Michigan Stove Co.—Earnings Higher—

Years Ended Dec. 31—	1947	1946
Net profits	\$2,440,000	\$1,975,187
Earnings per common share	\$2.52	\$2.03

*Estimated. †After allowing for dividends on preferred stock.

In his quarterly letter to stockholders, John A. Fry, President, said: "The company continues to operate at the highest rate in its history. Sales (of gas and electric ranges) were about 33 1/2% greater than they were in 1946. Due to our policy of keeping prices to the lowest possible level, and barring the unforeseen, the management cannot at this time see any slackening in demand for our products during the year 1948."

"The Metal Fabricating Division likewise showed an increase in sales of about 60%. We anticipate a continuation of satisfactory operations in this division."—V. 166, p. 1681.

DeWalt, Inc., Lancaster, Pa.—Stock Offered—Reynolds & Co. and associates on Jan. 20 offered 110,000 shares of common stock (par \$2.50) at \$15 per share. Of the shares offered, 20,000 are to be sold by the company and 90,000 are to be sold by the stockholders.

PURPOSE—The net proceeds to be received by the company are initially to become part of the company's general funds, and, as such, may be applied to any proper corporate purpose. The company intends, however, to apply such net proceeds to: (a) the construction of plant additions and improvements, and storage facilities in the estimated amount of \$125,000; (b) the purchase of machinery and equipment for additions and replacements in the estimated amount of \$85,000; and (c) its general corporate funds, in the estimated amount of \$47,050 after reimbursement, estimated at \$24,542, by the selling stockholders for their pro rata share of the estimated expenses.

The selling stockholders will receive the entire net proceeds from the sale of the 90,000 shares of common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$2.50)	300,000 shs.	230,000 shs.

UNDERWRITERS—The names of the underwriters and the number of shares to be sold by company and selling stockholders to each are as follows:

	No. of Shares		No. of Shares
Reynolds & Co.	33,000	Kay, Richards & Co.	1,000
Amott, Faker & Co. Inc.	1,000	Maxwell, Marshall & Co.	2,000
Battles & Co., Inc.	2,500	Moore, Leonard & Lynch	1,000
Bond & Goodwin Inc.	3,000	Morgan & Co.	1,000
J. W. Brady & Co.	1,000	The Ohio Co.	5,000
Burr & Co., Inc.	1,500	Pacific Co. of California	2,000
Cohn & Torrey	5,000	Henry C. Robinson & Co.	
Crowell, Weedon & Co.	3,000	Inc.	1,000
Doolittle & Co.	2,000	Sills, Minton & Co. Inc.	5,000
H. L. Emerson & Co. Inc.	2,000	Skall, Joseph, Miller & Co.	2,000
Fahsy, Clark & Co.	5,000	Smith, Polian & Co.	2,000
M. M. Freeman & Co., Inc.	1,500	Stein Bros. & Boyce	2,000
Henry Herrman & Co.	2,000	Straus & Blosser	2,500
Hill, Richards & Co.	1,000	Stroud & Co., Inc.	3,000

STATEMENT OF INCOME, YEARS ENDED SEPT. 30

	1947	1946	1945
Gross sales, less discounts, etc.	\$5,181,246	\$3,653,819	\$2,957,118
Cost of goods sold	3,015,270	2,342,510	2,033,027
Selling, general & admin. expenses	536,112	437,662	438,670
Profit from operations	\$1,629,864	\$873,646	\$485,420
Total other income	4,230	1,235	4,010
Total gross income	\$1,634,095	\$874,881	\$489,430
Total other charges	1,921	9,208	40,059
Prov. for income taxes	659,147	431,100	316,905
Net income	\$973,026	\$434,573	\$132,465

HISTORY AND BUSINESS—Company was incorporated June 19, 1928, in Pennsylvania, succeeding to a partnership which had previously conducted the business. Company, through its predecessors, is a pioneer in the manufacture and sale of radial saws for high speed cutting of wood, in which business it intends to continue to engage. Its machines are also adaptable to similar cutting of light gauges of metals, plastics and other composition materials. The basic product is the DeWalt saw, an electrically powered circular wood saw, suspended, so as to permit horizontal movement, from an arm (which swings in a horizontal plane) attached to a vertical column, which is mounted on a metal work table. This type of machine is commonly known as a radial saw. The free movement of the DeWalt saw and its ready adjustability to numerous positions, permits its use for practically all woodworking operations involving the use of circular

saws, including cross-cutting, ripping, mitering, bevel-cutting, bevel-ripping and compound mitering, various attachments and tools, simply set up on the machine, readily adapt it to numerous precision wood-working operations, such as: adzing, planing, mauling, rabbeting, grooving, boring and grinding.

The company now produces eight models of woodworking machines with electric motors of various horsepower ratings. The range of electric motors, 1/2 to 10 horsepower, enables machines to be used for both light and heavy woodworking operations.—V. 166, p. 2417.

Dow Chemical Co. (& Subs.)—Earnings—

6 months Ended Nov. 30—	1947	1946
Profit after charges	\$15,604,633	\$11,360,395
Federal income taxes	5,681,712	3,927,521
Employees' retirement plan	826,584	
Veterans bonus		552,748
Portals to portal pay (6/1/36-11/30/46)		781,421

Net income \$3,036,337 \$6,099,205
Earned per common share \$1.61 \$4.39

*Includes dividend of \$250,000 from associated company.

†Based on 4,094,824 common shares.

Releases Saran Trademark Rights—

Donald Gibb, head of the company's plastics sales division, on Jan. 19 announced that this company has formally released its trademark rights to the name "saran" permitting it to become the descriptive name of the product. Mr. Gibb said the action was taken "in the interest of simplifying identification on various plastic materials whose chemical names have for years been confusing to press, trade and consumer alike."—V. 166, p. 2557.

Duluth Missabe & Iron Range Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$2,938,990	\$3,282,518	\$1,631,516	\$2,199,541
Net from railway	396,493	1,391,082	203,783	728,141
Net ry. oper. income	36,854	713,598	175,929	380,379

From Jan. 1—
Gross from railway 36,795,010 33,178,513 38,945,786 40,343,082
Net from railway 18,399,420 15,546,751 20,379,185 21,600,563
Net ry. oper. income 9,710,846 8,839,786 11,208,593 11,693,675
—V. 166, p. 230J.

Duluth South Shore & Atlantic Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$496,923	\$387,049	\$294,477	\$361,764
Net from railway	91,887	61,394	39,298	97,509
Net ry. oper. inc.	52,674	33,160	15,409	71,524

From Jan. 1—
Gross from railway 5,030,301 3,863,489 3,834,200 3,975,642
Net from railway 951,182 342,646 719,525 913,108
Net ry. oper. inc. 476,571 11,124 480,846 647,345
—V. 166, p. 2309.

Duluth Winnipeg & Pacific Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$323,000	\$280,600	\$245,100	\$168,300
Net from railway	61,734	66,734	46,701	\$6,515
Net ry. oper. inc.	\$4,911	23,055	5,851	\$37,503

From Jan. 1—
Gross from railway 3,337,900 2,464,600 2,475,360 2,822,500
Net from railway 825,321 250,429 493,190 707,986
Net ry. oper. inc. 177,675 \$249,932 14,835 179,425
*Deficit.—V. 166, p. 2309.

(E. I.) du Pont de Nemours & Co., Inc.—Changes in Executive Personnel—

Crawford H. Greenewalt on Jan. 19 became the tenth President of this company, succeeding Walter S. Carpenter, Jr., who was elected Chairman of the board, following the retirement of Lamont du Pont from the latter post.

In addition to assuming the Presidency, Mr. Greenewalt became Chairman of the executive committee, of which he had previously been Vice-Chairman, and a member of the finance committee.

Mr. du Pont will continue as a member of the board, while Mr. Carpenter retains his membership on the finance committee.

At the same time it was announced that Walter J. Beadle, a Vice-President and member of the board, had resigned as Treasurer of the company and had been elected to membership on the executive committee. T. C. Davis, who had been First Assistant Treasurer, was elected Treasurer to replace Mr. Beadle.

In a letter sent to the company's 97,000 stockholders, Mr. Carpenter said:

"Since the end of the war, the company has liquidated its wartime activities, has reconverted its operations and organization to peacetime endeavors, and has made important strides in its postwar developments and construction program. The company has before it today many unfinished tasks of great magnitude."

Mr. Greenewalt who joined the organization in 1922 as a chemist, became a director of the company in 1942, a Vice-President and member of the executive committee in 1946, and Vice-Chairman of that committee a year later.

Mr. Carpenter, the new Chairman of the board, has been President since 1940.—V. 167, p. 250.

Eastern States Corp.—Accumulated Dividends—

On Jan. 21, the directors declared a dividend of \$1.25 per share on the \$7 "A" preferred stock and a dividend of \$1.1428 per share on the \$6 "B" preferred stock, both on account of accumulations and payable April 1 to holders of record March 1. Distributions of \$1.25 on the \$7 stock and of \$1 on the \$6 stock were made on Jan. 1, last. Arrearages on these issues as at Feb. 1, 1948, before giving effect to the dividends just declared, are said to amount to \$114.25 on the \$7 stock and to \$98 on the \$6 stock.—V. 161, p. 1654.

Electric Power & Light Corp.—Weekly Input—

For the week ended Jan. 15, 1948 the system input of subsidiaries of this corporation amounted to 61,660,000 kwh., an increase of 8,306,000 kwh., or 15.5%, over the corresponding week of last year.—V. 167, p. 250.

Ero Manufacturing Co. (& Subs.)—Earnings—

3 Months Ended Nov. 30—	1947	1946
Net sales	\$2,184,441	\$1,956,515
Net profit	229,344	194,929
Common shares outstanding	350,000	350,000
Earnings per common share	\$0.66	\$0.55

*After charges and provision for Federal income taxes.—V. 166, p. 2660.

Eureka Corp., Ltd., New York—Stock Placed Privately

The New York Curb Exchange on Jan. 21 approved the listing of 80,000 additional shares of \$1 par value capital stock, issuable for cash in a private transaction.—V. 166, p. 565.

Falstaff Brewing Corp.—Stock Dividend Ruling—

Regarding the declaration of a 100% stock dividend on the common stock, par value \$1 payable to stockholders of record at the close of business on Jan. 9, 1948, notice was received by the New York Curb Exchange that the certificates for the new shares would be mailed from St. Louis, Mo., on Jan. 22, 1948.

The Committee on Security Rulings of the New York Curb Exchange on Jan. 16 ruled that the common stock be quoted "ex" said 100% stock dividend on Jan. 26, 1948; that all certificates for the common stock delivered after Jan. 9, 1948, in settlement of transactions made prior to Jan. 26, 1948, must be accompanied by due bills for said stock dividend; and that such due bills must be redeemed on Jan. 28, 1948.

The New York Curb Exchange on Jan. 21 approved the listing of the 450,189 additional shares of \$1 par value common stock issuable for payment of the 100% stock dividend.—V. 167, p. 153.

Fidelity & Deposit Co. of Maryland—Earnings, Etc.—

With increases reported in all but one of the major bonding and insurance lines written by this company, net income from operations before Federal taxes was \$2,366,087 in 1947, according to Frank A. Bach, President. After providing for the required Federal income tax reserve of \$884,139 and various other reserve adjustments, net profit was \$1,471,373, or \$12.26 per share, compared with \$10.93 per share in 1946.

Net premiums written during 1947 amounted to \$14,127,895, representing an increase of 4.5% over 1946. After taking care of an increase of \$652,136 in its premium reserve, earned premiums for the year were \$13,475,759, compared with \$12,036,387 in 1946, an increase of \$1,439,372, or 11.7%.

Observing that the trend in losses is upward, especially under fidelity bonds, Mr. Bach reported that losses incurred for the year were \$4,539,603, or 33.7% of earned premiums, an increase of \$481,995 over 1946.

Net investment income of the company was down slightly in 1947, amounting to \$951,641, as compared to \$1,060,019 in 1946. Of the 1947 figure, \$38,219 was profit from sales of securities and \$84,014 was accumulated interest on a refund of \$287,615 obtained during the year from overpayment of Federal income taxes in the years 1939-1943.

After payment of \$720,000 in dividends and setting aside all necessary and voluntary reserves, the company added \$631,373 to surplus increasing that item to \$13,281,749 as of Dec. 31, 1947. However, Mr. Bach pointed out that, based on the requirements of the National Association of Insurance Commissioners governing annual reports of the company's surplus at the end of 1947 as reported to the insurance departments of the various states, would be \$16,089,169, as compared with \$15,660,507 on the same basis in 1946.

The balance sheet showed the company's total assets as of Dec. 31, 1947 to be \$40,474,978, of which amount \$5,541,612 was cash in bank and trust companies.

Bond and stock investments of the company are carried on its books at \$30,191,190. Of these investments, 82.4% are in bonds which include U. S. Government issues in the amount of \$24,541,831. All bond owned by the company are carried at par, or market values of Dec. 31, 1947, if lower, and all stock at market values of the same date, with the exception of the stock of the American Bonding Co. of Baltimore, which is carried at substantially less than its liquidating value.—V. 167, p. 251.

Franklin Fire Insurance Co.—New Director—

Erl Grant Harrison, Vice-President, Trustee and Dean of the law school of the University of Pennsylvania, has been elected a director and member of the Executive Committee.—V. 164, p. 1593.

General Electric Co.—Elmira Foundry Made Part of Apparatus Department—

The Elmira Foundry Co., Inc., of Elmira, N. Y., has been made an integral part of this company, according to an announcement by H. V. Erben, Vice President and General Manager of the company's apparatus department.

Dissolution of the corporation, heretofore a G. E. affiliated company, became effective Jan. 2. Under the reorganization, the foundry becomes one of nine major works and 24 factories composing the apparatus department, oldest and largest of G. E.'s seven operating departments, and which produces equipment employed in the production, distribution, and industrial consumption of electric power.

Supplying 7,260 Street Lights for Chicago—

The City of Chicago has made a contract for 7,260 street lights, one of the largest contracts for luminaires ever awarded in this country, according to G. E. lighting specialists at Schenectady, N. Y.

This order constitutes the first major step in the city's \$8,000,000 street light replacement and rehabilitation program. Installation of the new units will begin early in 1948. Approximately 4,200 of the electric luminaires will replace the gas and gasoline lights in the north, south, and central residential areas. The remaining 3,000 will be installed in districts heretofore unlighted.

New Adhesive for Silicone Rubber—

A new adhesive expressly designed for bonding silicone rubber to itself and to glass, metals, and ceramics has been developed by the company's chemical department, it was announced on Jan. 16.

General Electric Co.—Has More Stockholders—

A total of 249,440 G. E. stockholders will receive fourth-quarter dividends, payable Jan. 26, the company announced. The dividend will be 40 cents per share, the same as the dividends paid for each of the other quarters of the year.

The stockholder total, compiled as of Dec. 19, is an increase of 1,016 over the total for a year ago, when 248,424 men, women and organizations owned shares in the company.—V. 167, p. 252.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Jan. 16, 1948 amounted to 154,511,966 kwh., an increase of 16,371,346 kwh., or 11.8%, over the corresponding week of last year.—V. 167, p. 252.

Georgia & Florida RR.—Operating Revenues—

Week Ended Jan. 7—	1948	1947
Operating revenues	\$47,800	\$41,200

—V. 167, p. 153.

Georgia Hardwood Lumber Co.—Private Financing Arranged in Connection With Acquisition of Three Plywood Mills—

Owen R. Cleatham, President, on Jan. 17 announced that this company has purchased stock control of the Washington Veneer Co. from Weyerhaeuser Timber Co.

Washington Veneer Co., owns two plywood mills located at Olympia, Wash., and a 60% interest in the Springfield Plywood Corp., which operates a plywood mill at Springfield, Oregon. Coupled with the Bellingham Plywood Corp., Bellingham, Wash., controlled by Georgia Hardwood, the four plants have a combined production of approximately 250,000,000 feet of plywood annually.

Capital requirements of \$4,500,000 were arranged privately enabling Georgia Hardwood to make payment to Weyerhaeuser on a cash basis and to augment its own working capital incidental to enlarged plywood distribution activities. The new financing involved a long term loan of \$2,500,000 from a group headed by Bank of America and including The Citizens & Southern National Bank.

The financing also includes the sale of \$2,000,000 convertible preferred stock and 15,000 shares of common. Part of the preferred and common stock was acquired by Transamerica Corporation and others for investment, and the remainder was purchased by investment bankers with the intention of offering it for public distribution after registration with the Securities and Exchange Commission.

Georgia Hardwood Lumber Co., with home offices in Augusta, Ga., operates nine plants throughout the South and on the West Coast. In May 1947, the company purchased the controlling interest in Bellingham Plywood Corp. of Bellingham, Wash., producers of Douglas Fir plywood. The company's products consist of Southern and Appalachian Hardwood Lumber, Southern pine, treated lumber, poles, piling, veneers, hardwood plywood and Douglas fir plywood. Mr. Cleatham made no immediate announcement of the operating plans for the newly acquired interests.—V. 166, p. 2310.

Glass Fibers Inc.—Stock Offered—Kebbon, McCormick & Co. headed a nation-wide syndicate Jan. 22 offering 343,000 common shares (\$1 par) at a price of \$10 per share.

Company, located in Waterville, Ohio, manufactures continuous glass fiber yarns and glass fiber bonded mat. Proceeds of the financing will be used principally for construction of new plant facilities and for retirement of an outstanding term loan and additional working capital.—V. 167, p. 46.

Goldfield (Nev.) Deep Mines Co. of Nevada—Files With SEC for 280,000 Shares—Price to Public, 35 Cents

The company on Jan. 14 filed a letter of notification with the SEC covering 280,000 (not 200,000) shares of common stock (par 5c). Underwriters are Boettcher & Co., Denver, and Morgan & Co., Los Angeles. The stock will be priced to the public at 35 cents (not 25c) per share. Proceeds will be used to build a mill to refine ore.—V. 165, p. 2798.

Goodyear Tire & Rubber Co., Akron, Ohio—Increases Vacation Period—

Salaried employees of the company's organization throughout the United States who have 15 or more years' service will receive a three-week vacation this year instead of the customary two weeks previously granted, it is announced.

The increased vacation applies to those not represented by employee bargaining units in which vacations are a matter of contract, and is effective as of Jan. 1, of this year.—V. 166, p. 2660.

Grosset & Dunlap, N. Y. City (Publishers)—New Dir.

Emil F. Stalal, Secretary and Treasurer, has been elected a member of the board of directors.

Gulf Oil Corp.—Jan. 27 Record Date for New Stock Subscription—

The corporation advises that copies of their letter of Jan. 12 to stockholders announcing the forthcoming issuance of warrants to subscribe to the capital stock of the corporation, are now available at the Corporate Trust Department of the Bankers Trust Co., 16 Wall Street, in New York City. It is expected that warrants will be mailed promptly after Jan. 27 which, it is contemplated, will be the record date. At that time the Bankers Trust Co. will also have available for distribution copies of the prospectus and letter of transmittal.—V. 167, p. 252.

Harshaw Chemical Co., Cleveland—Rights to Stockholders—

The company has mailed to its common shareholders of record as of Jan. 14 subscription warrants entitling them to purchase additional shares at \$32.50 a share at the rate of one share for each four shares held. The warrants will expire at 2:30 p. m. Jan. 27.

Any unsubscribed portion of the offering of 58,612 shares will be purchased by a group of 19 underwriters headed by McDonald & Co., Cleveland. Proceeds to the company will be applied to the payment of \$2,000,000 of short term bank loans made for working capital purposes.—V. 167, p. 46.

Hawley Pulp & Paper Co.—Three Pacific Coast Newspapers Seek Control—

Three West Coast newspapers are negotiating for the purchase of this company. They are said to be the Los Angeles Times, Portland Oregonian and Oregon Journal.

Norman Chandler, publisher of the Los Angeles "Times," revealed negotiations have been in progress for two months. He said, "the three papers have been, and still are, in conference with representatives of Blyth & Co., which is acting as agent of the principal stockholder, but as yet terms of the purchase have not been agreed upon."

"If and when the sale is made, however, it will produce far less than the reported \$50 a share."—V. 165, p. 3052.

Hettrick Mfg Co., Toledo, Ohio—Stock Split-Up—

The stockholders on Jan. 13 approved a proposal to change the authorized common stock from 70,000 shares of no par value to 250,000 shares of \$10 par value, and to reclassify and change the 61,654 issued and outstanding common shares into 184,962 new common shares, three \$10 par shares to be issued in exchange for each no par share held.

EARNINGS FOR YEAR ENDED OCT. 31, 1947	
Net profit after provision for Federal income taxes	\$338,217
Dividends paid	123,308

Balance surplus	\$214,909
-----------------	-----------

CONDENSED BALANCE SHEET OCT. 31, 1947

ASSETS—	
Cash	\$403,490
Receivables (less reserve \$60,000)	674,112
Inventories (less reserve \$300,000)	1,235,751
Other assets (less reserve \$30,000)	272,132
Property, plant and equipment (less reserve \$516,514)	622,505
Deferred charges	30,010
Total	\$3,238,000
LIABILITIES—	
Accounts payable	\$496,543
Accrued liabilities	49,619
Federal and local taxes on income (estimated)	233,000
Reserve for general contingencies	150,000
Common stock (no par value)	588,325
Paid in surplus	126,990
Earned surplus	1,593,523
Total	\$3,238,000

Heyden Chemical Corp.—Increases Stock Interest in Subsidiary—

This corporation has purchased the minority interest of the Borden Co. in the stock of American Plastics Corp., Bainbridge, N. Y., for an undisclosed sum, it was announced on Jan. 18. Its stock interest in the latter company now amounts to more than 99%.

Simon Askin, Assistant Secretary and Assistant Treasurer of Heyden, is the new President of American Plastics. He succeeds William F. Leicester, of The Borden Co., who was elected to the post last year. Mr. Askin, who formerly served as Assistant Secretary of American Plastics, has been associated with Heyden since 1943.

American Plastics Corp. produces casein plastics used in the manufacture of buttons, knitting needles and similar products. It is also engaged in custom moulding and extrusion of other plastic material provided by customers.—V. 166, p. 2311.

Illinois Central RR.—\$20,000,000 Available for Purchase of Bonds—

The company will until 4 p. m. on Feb. 16 receive tenders for the sale to it of any of the following secured obligations:

Sterling 3 1/2s of 1950
Sterling 4s of 1951
First Mortgage 4s of 1951
First Mortgage 3 1/2s of 1951
Sterling 3s of 1951
Extend First Mortgage 3 1/2s of 1951
Western Lines First Mortgage 4s of 1951
St. Louis Division & Terminal First Mortgage 3 1/2s of 1951
St. Louis Division & Terminal First Mortgage 3s of 1951
Springfield Division First Mortgage 3 1/2s of 1951
Omaha Division First Mortgage 3s of 1951
Litchfield Division 3s of 1951
Chicago, St. Louis and New Orleans RR. Co. First Mortgage 5s of 1951
Chicago, St. Louis and New Orleans RR. Co. First Mortgage 3 1/2s of 1951
Chicago, St. Louis and New Orleans RR. Co. Memphis Division 4s of 1951
Purchased Lines First Mortgage 3 1/2s of 1952
Collateral Trust 4s of 1952
First Mortgage 4s of 1953
Louisville Division & Terminal First Mortgage 3 1/2s of 1953
Refunding 4s of 1955
Refunding 5s of 1955

The company is prepared to expend up to \$20,000,000 if bonds are offered on favorable terms. Tenders will be received at its office at

135 East 11th Place, Chicago, Ill., by R. E. Connolly, Vice-President and Treasurer.

Notice of acceptance or rejection will be mailed by the company not later than Feb. 26. Accepted bonds should be delivered to the company's office, or to the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

All such secured obligations shall be tendered at a price per \$100 principal amount. Fixed interest on all secured obligations delivered pursuant to tender acceptances, will be paid, as part of the purchase price, to March 4, 1948, but not thereafter.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

Period End. Nov. 30—	1947—Month—	1946—	1947—11 Mos.—	1946—
	\$	\$	\$	\$
Railway oper. revenues	20,465,578	19,138,026	219,782,742	192,093,239
Railway oper. expenses	16,600,251	14,144,002	167,506,104	154,182,465
Net rev. from ry. oper.	3,865,327	4,994,024	52,276,638	37,900,774
Railway tax accruals	2,336,954	2,475,834	27,312,567	20,262,793
Equip. & joint facility rents (net dr.)	217,369	264,439	3,164,626	2,262,016
Net ry. oper. inc.	1,311,004	2,253,751	21,799,445	15,375,960
Other income	125,555	129,888	1,411,468	1,456,959
Misc. deductions	14,236	575,376	94,423	621,134
Income available for fixed charges	1,422,323	1,808,263	23,116,485	16,211,785
Fixed charges	878,674	936,379	9,868,038	10,457,462
Net income	543,649	871,884	13,248,387	5,754,303

—V. 167, p. 154.

Hudson Bay Mining & Smelting Co., Ltd.—Larger Div.

On Jan. 20, the directors declared a dividend of \$1 per share on the capital stock, payable March 8 to holders of record Feb. 6. In 1947, dividends of 75 cents per share were paid each quarter.—V. 166, p. 2559.

Hunt Foods, Inc.—Quarterly Sales Lower—

Period Ended Nov. 30—	3 Mos. '47	3 Mos. '45	12 Mos. '47
Net sales	\$13,950,707	\$29,775,273	\$46,651,265

—V. 166, p. 1890.

Illinois Power Co., Decatur, Ill.—Listings, Etc.—

The New York Curb Exchange on Jan. 21 approved the listing of 16,000 additional shares of common stock, issuable for the acquisition of certain securities of Kewanee Public Service Co.—V. 166, p. 760.

Illinois Terminal RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$1,028,282	\$874,539	\$753,219	\$932,576
Net from railway	338,822	293,384	414,440	385,077
Net ry. oper. income	157,670	153,580	2,393	114,055
From Jan. 1—				
Gross from railway	10,826,219	8,697,734	10,084,087	10,649,354
Net from railway	3,557,992	2,158,306	3,160,636	4,794,398
Net ry. oper. income	1,652,919	910,812	1,121,634	1,311,789

*Deficit.—V. 166, p. 2661.

Industrial Rayon Corp.—Executive Offices Moved—

The transfer of the corporation's executive headquarters, general office staff, purchasing, production and engineering personnel to the Union Commerce Building in Cleveland, Ohio, was completed last week, it is announced. This completes the move to business district quarters started in the fall of 1945, when the treasury and accounting departments moved to the Union Commerce Building.—V. 167, p. 47.

Inter County Telephone & Telegraph Co., Ft. Myers, Fla.—Preferred Stock Offered—Florida Securities Corp., St. Petersburg, Fla., on Jan. 7 offered 4,000 shares of 5% cumulative preferred stock at par (\$25). Proceeds will be used for property improvements.—V. 167, p. 47.**International Detrola Corp.—Buys Steel Plant—**

Production of steel badly needed for manufacturing is expected to receive impetus with the sale of a surplus government electric furnace steel plant at Newport, Ky., to the above corporation, which was announced on Jan. 16 by War Assets Administration.

This plant, modern in every detail, was built for the war program to produce electric furnace alloy ingots for gun forgings, but was never completed. It has an original acquisition cost of about \$5,500,000, and was sold for \$1,350,000.

The property consists of approximately 10 acres of land, an electric furnace building with one 60-ton electric furnace, and an ingot conditioning building. It adjoins the Newport Rolling Mill Division of the Andrews Steel Co., now owned by International Detrola Corp.

WAA was informed by the purchaser of plans to convert the electric furnace building into an open hearth plant to have an eventual capacity of 720,000 tons of ingots per year, exclusive of the capacity of 72,000 tons per year from the electric furnace.

International Detrola Corp. also plans to install soaking pits in the conditioning building; a breakdown mill and a hot strip mill capable of producing 45,000 tons per month of hot strip.—V. 166, p. 1151.

International Power Securities Corp.—Proxies Solicited—

The bondholders' protective committee for the series E secured 7 1/2% bonds, due 1957, is soliciting proxies, it is stated. The committee is pressing for early reorganization of the company, principal assets of which are first mortgage liens on public utility properties in northern Italy. Interest on the company's own \$18,846,000 bonds has been in default since Aug. 1, 1940.—V. 166, p. 2559.

Islip (N. Y.) Stadium Corp.—Stock Offered—E. P. Frazee & Co., Inc., New York, offered on Jan. 21 75,000 shares (\$1 par) common stock at \$2 per share.

The corporation, formed Dec. 17, 1946, for the purpose of constructing and operating a sports stadium, completed the all-steel stadium in July, 1947, at a cost of more than \$100,000. It began operation Aug. 2, last, with the presentation of midget auto racing. The stadium seats 8,152 persons.

Proceeds from the sale of this financing will be used for construction costs due and payable, the purchase of 26,552 acres of land now occupied under lease and working capital.

For the period Aug. 2, 1947-Oct. 31, 1947, the company reports a net profit of \$5,157 before taxes and depreciation of \$1,885. Attendance at the 16 Wednesday and Saturday night meets was 64,280. The company is exploring the feasibility of presenting professional wrestling, boxing and football during the evenings that the stadium is not occupied with midget auto racing.

Prior to the present offering, the company's capital consisted of 100,000 shares of the \$1 par common stock, of which 17,797 1/2 shares were outstanding.—V. 167, p. 253.

Jack & Heintz Precision Industries, Inc.—New Director

Robert Heller, nationally-known industrial engineer and head of Robert Heller & Associates, has been elected a director and member of the executive committee.—V. 167, p. 253.

(F. L.) Jacobs Co.—Director of Purchases Appointed

Appointment of Clarence M. (Red) Strong as Director of Purchases was announced on Jan. 17 by Rex C. Jacobs, President.

In this newly created position, Mr. Strong will be in charge of purchasing for all plants of the company and its subsidiaries.

Mr. Strong comes to the Jacobs company from Plymouth Steel Co. where he was General Manager. Prior to this, he was with Ford Motor Co. for 28 years in various purchasing activities.—V. 167, p. 154.

Jewel Tea Co., Inc.—Sales—

	5 Wks. End. 4 Wks. End.
Retail sales	Jan. 3, '48 Dec. 28, '46
	\$13,538,480 \$8,908,965

—V. 166, p. 2560.

Kaiser-Fraser Corp., Willow Run, Mich.—Listing—

The New York Curb Exchange on Jan. 21 approved the listing of 1,500,000 additional shares of \$1 par value common stock, issuable pursuant to a public offering.—V. 167, p. 253.

Kansas City Southern Ry.—Earnings—

Period End. Dec. 31—	1947—Month—	1946—	1947—12 Mos.—	1946—
	\$	\$	\$	\$
Railway oper. revenues	\$3,205,091	\$2,457,873	\$35,168,170	\$30,043,046
Railway oper. expenses	1,709,069	1,426,198	20,614,669	19,478,307
Net rev. fr. ry. oper.	\$1,496,022	\$1,031,675	\$14,553,501	\$10,564,739
Federal income taxes	300,000	275,000	2,815,000	1,905,000
Other ry. tax accruals	254,770	130,000	2,172,770	1,690,000
Railway oper. income	\$941,252	\$626,675	\$9,567,731	\$6,969,739
Equip. rents (net dr.)	91,812	154,692	1,880,655	1,517,999
J. facil. rents (net dr.)	3,169	8,543	54,321	81,005
Net ry. oper. income	\$841,271	\$463,440	\$7,629,755	\$5,340,735

—V. 166, p. 2661.

Keystone Steel & Wire Co.—Extra Dividend—

The directors on Jan. 20 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the capital stock, both payable March 13 to holders of record Feb. 27. The company in 1947 paid four quarterly dividends of 50 cents each and the following extras: March 15, 25 cents; June 14, 30 cents; and Sept. 13 and Dec. 15, 25 cents each.—V. 166, p. 2662.

Knickerbocker Fund—Declares Eight-Cent Dividend

A dividend of eight cents per share was declared on Jan. 20 on the shares of beneficial interest in this Fund, payable Feb. 20 to holders of record Jan. 31. Payments in 1947 were as follows: Feb. 20, May 20 and Aug. 20, eight cents each; and Nov. 20, 16 cents.—V. 166, p. 1683.

Koppers Co., Inc.—Annual Meeting Changed—

The date of the yearly meeting of stockholders has been changed to the last Monday in March from the last Monday in April.—V. 167, p. 254.

Lake Shore Mines, Ltd.—Earnings—

3 Months Ended Sept. 30—	1947	1946	1945
Value of production	\$1,123,431	\$1,084,264	\$1,013,313
Operating expenditures	711,539	588,583	558,165
Taxes (direct)	92,013	135,597	120,694
Depreciation	9,329	10,744	

Estimated net profit for quarter	\$310,542	\$339,233	\$334,454
Earnings per share	\$0.16	\$0.17	\$0.16

A summary of the company's mill operations for the three months ended Dec. 31, 1947 shows that the mill treated 74,200 tons of dry ore, recovering \$1,142,303 including premium.—V. 166, p. 1685.

Lerner Stores Corp.—Employment Contract—

On Dec. 19 the corporation entered into an employment agreement with Harold M. Lane as General Manager for ten years beginning Feb. 1, at \$100,000 a year. At the end of the ten-year period the company will employ Mr. Lane in an advisory and consulting capacity for the remainder of his life at a yearly compensation of \$15,000.—V. 167, p. 254.

Lionel Corp.—Acquisition—

Lawrence Cowen, President, recently announced that this corporation has purchased the majority interests in the Airex Manufacturing Corp., manufacturers of fishing tackle, and Airex Equipment Corp., distributors of fishing equipment.—V. 165, p. 2279.

Liquid Carbonic Corp.—Completes Stuart Oxygen Acquisition—Annual Report—

F. F. Lavedan, President, on Jan. 16 announced that the acquisition by this corporation of the Stuart Oxygen Co., a large Pacific Coast producer of oxy-acetylene gas, for 100,000 shares of Liquid common stock has been completed.

W. A. Brown, Jr., Vice-President in charge of Liquid's compressed gas division with headquarters in New York City has been named President of Stuart and J. H. Pratt, Executive Vice-President of Liquid, has been named Vice-President. No change in the operating management of Stuart is presently contemplated. The company, which has plants in San Francisco, Oakland, Hanford (Fresno) and Los Angeles, Calif., and distribution facilities serving other sections of the West Coast, will maintain its corporate identity and its own distributing organization.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30

	1947	1946	1945	1944
Net sales	\$40,718,867	\$23,746,562	\$21,613,637	\$22,739,768
Gross profit before depreciation & amortiz.	13,526,602	8,894,912	9,282,679	10,135,108
Sell., branch & admin. expenses	8,852,175	6,956,990	5,798,138	5,415,921
Deprec. and amortiz.	1,452,213	1,014,545	1,110,512	945,666
Provision for pensions, group ins. & old age benefits	320,376	278,092	175,099	259,054
Provis. for unemploymt. insurance taxes	120,650	99,958	101,531	102,430
Profit	\$2,781,188	\$545,327	\$2,097,399	\$3,412,027
Int. divs. & other inc.	\$40,899	382,190	448,580	468,915
Total income	\$3,322,087	\$927,517	\$2,545,979	\$3,880,942
Interest on notes and bank loan payable	48,338			
*Estim. refund of prior year's Fed. taxes		Cr460,000		
Adjust. of exch. disct' on net assets of Canadian subsidiaries		Cr256,279		
Prev. for income taxes: Fed. & Can. inc. taxes	1,200,009	238,000	770,000	890,000
Fed. & Canadian excess profits taxes		112,000	180,000	1,180,000
Loss on disposal of capital assets	31,372	Cr21,123	50,410	39,420
Proportion of profits applic. to minority int.	39,547	57,993	22,984	24,121
Net profit	\$2,002,830	\$1,256,926	\$1,522,585	\$1,747,401
Preferred dividends	254,850	181,881	131,908	134,279
Common dividends	728,100	728,100	1,092,150	910,125
Net profit per com shr.	\$2.40	\$1.38	\$1.91	\$2.22

*On income of parent company arising from carry-back of unused excess profits tax credit for fiscal year.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS

Lit Brothers, Philadelphia—Invites Tenders of Stock—

The directors have authorized the officers of this company to invite tenders from preferred stockholders of 8,292 shares, \$100 par value, cumulative preferred stock as of Feb. 16, 1943, at a price not over par and accrued dividend (75 cents per share) on that date.—V. 166, p. 1256.

Lord & Taylor, N. Y. City—Sells, Then Leases, Two of Its Stores—

See New York Life Insurance Co. below.—V. 157, p. 3194.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Jan. 17, 1948 totaled 39,702,000 kwh. as compared with 32,387,000 kwh. for the corresponding week last year, an increase of 22.5%.
Electric output of this company for the week ended Jan. 10, 1948, totaled 37,330,000 kwh., as compared with 32,412,000 kwh. for the corresponding week last year, an increase of 15.2%.—V. 167, p. 254.

Lynchburg (Va.) Hotel Corp.—Common Stock Offered

Scott, Horner & Mason, Inc., Lynchburg, Va., on Jan. 5 offered (to bona fide residents of Virginia only) 35,000 shares of common stock (par \$1) at \$12.50 per share. The sale of the stock does not represent new financing.

HISTORY AND BUSINESS.—Corporation was incorporated in Virginia July 28, 1911, and owns the well known Virginia Hotel of Lynchburg, Virginia.

The hotel is a fireproof brick, steel and concrete structure of 6 stories and basement, containing 200 rooms, 167 baths, main dining room, three private dining or banquet rooms, spacious lobby and mezzanine. It is equipped with passenger and freight elevators, boiler room, kitchen and cold storage. Electric power is purchased from the local power company.

From the opening in 1913 until 1927 the hotel was operated under lease by Messrs. O'Neal and Beeber and from 1927 to the present time by the Virginia Hotel Corp. of Lynchburg, Va. This lease expired Jan. 15, 1948 at which time operations were taken over by the corporation under new management which will be thoroughly experienced in all departments of modern hotel operation.

It is expected that a program of enlargement and general rehabilitation will be initiated with the assumption of operations by the corporation. This will comprehend, among other things, an increase in the number of guest rooms, garage facilities, modernization of facilities, refurbishing of guest rooms, replacement of obsolete equipment and redecoration so that the hotel will rank with the best first class hotels in the state.

CAPITALIZATION.—Capitalization of the corporation is as follows:

	Authorized	Outstanding
First mortgage bonds	\$500,000	None
5% cumm. conv. pfd. stock (par \$25)	20,000 shs.	None
Common stock (par \$1)	150,000 shs.	44,000 shs.

If deemed advisable the plan is that the necessary funds for financing suggested additions and improvements will be provided through the sale of first mortgage bonds or preferred stock or both as might, at the time, seem most appropriate.

In October, 1947, certain holders of a majority of shares of the common stock of the corporation disposed of their holdings to Scott, Horner & Mason, Inc., and in the subsequent recapitalization of the corporation the shares so acquired, having a par value of \$100 per share, were exchanged for shares of new common stock, having a par value of \$1 per share, on the basis of ten shares of new common stock for each share of old common stock.

Magnavox Co.—Earnings—

9 Months Ended Nov. 30—	1947	1946
Sales	\$19,514,962	\$16,418,776
Net profit	1,527,476	1,470,770
Capital shares outstanding	600,000	500,000
Earnings per share	\$2.55	\$2.94

*After Federal taxes.—V. 166, p. 2662.

Marlin Firearms Co.—New President—

Roger Kenna, formerly Vice-President of the L. C. Smith Gun Co., a subsidiary, on Jan. 20 was elected President of the parent company and its subsidiaries. He succeeds his father, the late Frank Kenna.—V. 163, p. 195.

Martin-Parry Corp.—Earnings—

3 Months Ended Nov. 30—	1947	1946	1945	1944
Net sales	\$4,158,947	\$2,320,765	\$2,508,317	\$2,319,747
Cost of sales and exps.	3,240,456	1,826,109	2,258,578	2,060,444
Operating profit	\$918,491	\$494,656	\$249,739	\$259,703
Other income	164,602	62,859	26,453	21,685
Total income	\$1,083,093	\$557,514	\$276,193	\$281,388
Federal income taxes	405,000	203,000	111,920	188,200
Net income	\$678,093	\$354,514	\$164,273	\$93,188
Earnings per com. share	\$1.50	\$0.77	\$0.36	\$0.21

BALANCE SHEET, NOV. 30, 1947

ASSETS.—Cash in banks and on hand, \$2,639,491; accounts receivable (less reserve for doubtful accounts of \$172,990), \$2,955,657; U. S. Govt. securities, \$188,000; inventories, \$2,842,445; property, plants and equipment (less reserves for depreciation of \$1,255,896), \$2,594,109; patents, net, \$95,286; prepaid expenses and deferred charges, \$48,363; total, \$12,413,350.

LIABILITIES.—Accounts payable and accruals, \$792,223; provision for federal, state and local taxes, \$2,262,198; notes payable, \$128,000; balance on purchase of Toledo plant, \$1,152,000; reserve for contingencies, \$159,230; reserve, others, \$147,750; capital stock (451,800 shares of no par value), \$2,491,931; capital surplus, \$111,480; paid-in surplus, \$172,533; earned surplus, \$4,996,005; total, \$12,413,350.—V. 166, p. 1357.

Maxson Food Systems, Inc.—Agreement With Pratt's

This corporation and Pratt's Fresh Frozen Foods, Inc. (including Pratt's Distributor's Inc.) announced on Jan. 20 that as of Jan. 5, 1948, their sales and distribution operations were integrated under Maxson Food Systems, Inc.

The arrangement does not involve a corporate merger of the two companies.—V. 166, p. 1790.

McClanahan Oil Co.—Stock Listed on Curb—

The company's \$1 par value capital stock was admitted to dealings on the New York Curb Exchange at 11 a.m. on Jan. 15.—V. 167, p. 48.

McCord Corp.—Earnings—

3 Months Ended Nov. 30—	1947	1946
Sales	\$9,000,460	\$5,826,000
Net profit	745,838	493,852
Com. shs. outstanding	270,352	270,084
Earnings per common share	\$2.67	\$1.74

*After charges and Federal taxes.

Company's forecast for the first six months ending February, 1948, indicates a volume of \$17,800,000, with corresponding earnings.—V. 167, p. 48.

McKesson & Robins, Inc.—New Distributing Dept.—

P. Dean Hildebrandt, Vice-President in charge of the chemical division, announces the establishment of a bulk chemical distributing department in the corporation's Chicago division, to serve the expanding requirements of industrial and pharmaceutical concerns in this trading area.

The new department will begin operations Feb. 1. Stocks of basic chemical manufacturers will be carried in the McKesson warehouse. These products will be supplied for immediate shipment in less than carload lots in producers' original containers, under producers' own labels and at producers' list prices, Mr. Hildebrandt said.

Seventh and largest department to be set up by McKesson in the

mid-west region, the new unit will serve the Chicago district, northern Illinois, southern Wisconsin, northwestern Indiana and southwestern Michigan where more than 13,000 users of industrial chemicals are located. Other McKesson chemical departments in the midwest are now operating in Peoria, St. Louis, Omaha, Sioux City, Burlington and Cedar Rapids.—V. 167, p. 155.

(The) Mengel Co., Louisville, Ky.—Acquisition—

See United States Plywood Corp. below.—V. 165, p. 2105.

Merck & Co., Inc.—Borrowed from Bank—

The company borrowed \$3,000,000 on Dec. 30 from the National City Bank of New York for five years at 1 1/4%, as provided under an agreement dated April 29.—V. 166, p. 1482.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$3,219,581	\$2,643,026	\$2,735,440	\$2,118,848
Net from railway	824,168	621,681	804,740	442,123
Net ry. oper. income	357,150	433,576	326,255	214,906

From Jan. 1—

Gross from railway	20,053,751	25,013,337	25,333,331	27,817,329
Net from railway	5,903,033	3,223,827	6,125,318	8,037,448
Net ry. oper. income	2,029,251	1,129,881	2,897,407	5,597,369

—V. 167, p. 155.

Mississippi Power & Light Co.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,220,357	\$1,107,205
Operating expenses	789,524	654,733
Federal taxes	116,655	125,823
Other taxes	87,333	76,116
Property retire. reserve appropriation	80,000	74,000
Net oper. revenues	\$146,845	\$176,533
Other income	84	1,132
Gross income	\$146,929	\$176,533
Int. & other deducts.	83,842	61,660
Net income	\$63,087	\$114,873
Dividends applicable to pfd. stock for period		266,856
Balance		\$1,375,011

—V. 166, p. 2662.

Missouri & Arkansas Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$65,872	\$1,199	\$147,474	\$243,395
Net from railway	\$20,121	\$21,746	2,795	35,543
Net ry. oper. income	\$31,371	\$23,938	\$22,222	3,188

From Jan. 1—

Gross from railway	\$11,140	\$1,263,231	\$2,017,157	\$2,343,416
Net from railway	\$169,602	\$1,076,317	\$1,720,568	\$1,775,512
Net ry. oper. income	\$184,797	\$1,076,317	\$1,720,568	\$1,775,512

*Deficit.—V. 166, p. 2312.

Missouri Illinois RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$382,135	\$319,112	\$281,556	\$307,116
Net from railway	177,597	105,188	106,655	107,660
Net ry. oper. income	181,389	46,884	31,094	66,029

From Jan. 1—

Gross from railway	3,822,301	3,200,507	3,260,215	3,196,169
Net from railway	1,600,987	1,204,388	1,364,654	1,294,186
Net ry. oper. income	730,686	567,383	387,697	536,861

—V. 166, p. 2312.

Missouri-Kansas-Texas RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$5,889,562	\$4,949,253	\$5,338,182	\$7,005,731
Net from railway	1,214,061	1,039,219	1,279,952	2,172,612
Net ry. oper. income	391,511	344,921	461,196	1,561,104

From Jan. 1—

Gross from railway	62,216,418	55,399,136	78,368,314	76,623,207
Net from railway	13,520,199	10,675,346	25,318,239	24,301,768
Net ry. oper. income	4,755,504	3,917,098	6,423,515	6,905,284

—V. 167, p. 255.

Missouri Pacific RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$17,197,241	\$14,915,468	\$15,505,140	\$20,196,652
Net from railway	3,557,507	3,386,430	4,395,512	8,693,488
Net ry. oper. income	1,873,863	2,112,210	1,963,422	2,646,112

From Jan. 1—

Gross from railway	180,727,928	158,797,336	203,721,175	215,791,270
Net from railway	40,144,635	33,336,519	78,538,035	92,250,774
Net ry. oper. income	19,416,501	17,683,980	27,980,433	31,400,019

—V. 167, p. 255.

Monongahela Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$783,192	\$511,096	\$564,327	\$545,093
Net from railway	422,526	232,863	323,864	271,936
Net ry. oper. inc.	181,254	64,266	167,146	90,247

From Jan. 1—

Gross from railway	7,586,848	5,497,004	5,333,691	6,157,643
Net from railway	3,902,960	2,466,517	2,588,588	3,155,323
Net ry. oper. inc.	1,576,126	863,531	951,387	1,152,384

—V. 166, p. 2312.

Montour RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$287,559	\$187,434	\$264,107	\$235,142
Net from railway	79,230	29,652	93,943	77,773
Net ry. oper. income	76,747	39,103	71,473	62,279

From Jan. 1—

Gross from railway	2,945,385	2,433,950	2,617,748	2,765,010
Net from railway	816,427	479,490	806,098	967,082
Net ry. oper. income	701,489	447,810	629,186	721,009

—V. 1266, p. 2312.

Mutual Life Insurance Co. of New York—Volume of New Loans More Than Doubled—

First year results of the voluntary reduction in policy loan interest rates by this company and an opinion study among policyholders measuring their reaction to the move, "prove the fundamental soundness" of the unprecedented step taken by the company in September, 1946.

This was the conclusion of Alexander E. Patterson, President, in a report covering the first year of operation under the lower interest rates. The company reduced its policy loan rates and put them on a sliding scale basis, so as to make them competitive with the charges of other lending institutions. The new rates for policy loans range from 3% to 5%, compared with a former rate of 6% (or 5% on some policies). The purpose of the move was not to induce policyholders to borrow, but to obtain for the company policy loans that would otherwise go to outside lenders.

"The shrinkage in the company's policy loan portfolio," Mr. Patterson said, "was completely arrested in October, 1946, the second month of operation under the new rates. The total of outstanding policy loans showed an increase that month, and in every month to date."

"In the first 12 months, outstanding policy loans rose from \$65,080,000 to \$72,039,000, an increase of \$7,019,000, or 11%. Mutual Life's rate of increase has been far greater than that of other companies combined. As compared with our increase of 11%, 35 other companies combined showed an increase of only 1/2%."

"The average monthly volume of new loans (including increases on old loans) has jumped sharply. In the first 12 months under the new rates, the average monthly volume of new loans was 2 1/2 times as

great as in the first eight months of 1946, and was higher than for any year since 1940.—V. 167, p. 255.

National Transit Co.—Three Directors Named—

A group of oil refiners in the Pennsylvania fields elected three new directors on Jan. 20. The new directors are W. S. Zehrung, President of the Pennzell Co.; John E. Selden, General Counsel of the South Penn Oil Co.; and Harry A. Logan, President of the United Refining Co. They replace Milton A. Steinback, Allen C. DuBois and Jerome Newman, who had resigned.

Early this month these refining companies purchased approximately one-third of the 504,499 shares outstanding capital stock of National Transit Co.—V. 166, p. 952.

New England Gas & Electric Association—Output—

For the week ended Jan. 16, this Association reports electric output of 16,499,769 kwh. This is an increase of 1,637,095 kwh., or 11.01% above production of 14,862,674 kwh. for the corresponding week a year ago.

Gas output for the Jan. 16 week is reported at 262,691,000 cu. ft. This is an increase of 58,737,000 cu. ft., or 28.80%, above production of 203,954,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 255.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Operating revenues	\$12,319,934	\$10,953,628
Uncollectible oper. rev.	27,486	22,691
Operating revenues	\$12,292,448	\$10,930,937
Operating expenses	\$10,379,075	\$8,876,005
Operating taxes	\$75,709	\$54,926
Net operating income	\$1,037,664	\$1,200,006
Net after charges	\$30,166	\$17,474

—V. 167, p. 255.

New Orleans & Northeastern RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$1,033,019	\$851,506	\$735,388	\$1,035,723
Net from railway	\$16,897	\$17,762	\$21,576	\$43,879
Net ry. oper. income	\$216,651	\$139,048	\$4,385	\$108,570

From Jan. 1—

Gross from railway	9,933,416	7,924,757	10,901,203	11,926,980
Net from railway	4,197,949	2,278,522	4,825,985	5,148,487
Net ry. oper. income	1,773,662	712,798	1,050,825	1,034,545

—V. 166, p. 2313.

Ithaca, Elmira and Corning areas.

The building program calls for the construction of an extension 115 feet long, 155 feet wide and between 90 and 100 high at the west end of Greenidge station.

Installation of the new 40,000-kw turbo-generator will supplement the plant's two 20,000-kw. units and increase the station's total generating capacity to 80,000-kw.

A new unit was ordered in January, 1947, with delivery scheduled for November, 1949. It will go into operation early in 1950.—V. 167, p. 156.

New York Telephone Co.—Bids for Purchase of Bonds

Bids for the purchase of \$30,000,000 of refunding mortgage bonds, series E, due Feb. 1, 1978, will be received at Room 1600, 140 West Street, New York, N. Y., up to 11 a.m. (EST) on Jan. 27.

Now Serves Over 4,000,000—

The addition of more than 52,500 telephones in December and the handling of 27,200,000 calls on Dec. 29 set new highs in a year of record-breaking activity for this company, according to Carl Whitmore, President, in a year-end report issued on Jan. 12.

The year's increase in telephones was some 415,000 bringing the total served by the company in its state-wide territory to more than 4,000,000 at the close of the year. "Although new applications for telephone service kept pouring in," Mr. Whitmore stated, "we were able to reduce the waiting list from 430,000 to 276,000."

While calls averaged about 20,000,000 a day, a figure 8% higher than in 1946 and nearly 50% above prewar years, new records were set four times during the year, each topping the previous high, on Feb. 21, Nov. 24, Dec. 26, the day of the snow storm in New York City and finally on Dec. 29. The city contributed 18,321,300 calls to the company total handled on that record-breaking day.

A total of \$155,000,000 was spent for expansion and service improvement by the company in 1947, almost double the amount spent in 1946. Forty new central offices were added to bring the number in service on Jan. 1 to 683.

Cable installations throughout the state were three times ahead of prewar years. New cables containing more than 1,000,000 miles of wire were placed in service so that more telephones could be connected with the central offices.

The company's personnel was increased by 5,000 bringing the total number of employees to nearly 66,000.

Viewing the company's plans for 1948, Mr. Whitmore said, "While our activities were record-breaking in 1947, we look forward to even greater activity during the current year. Our manufacturing and supply unit, the Western Electric Co., is turning out switchboards, cable and other complicated apparatus in tremendous volume."

"The year's program calls for a half million new telephone installations, adding new cable with some 1,500,000 miles of wire and establishing more central offices than in any prior year. Several new buildings will be erected and additions made to others for the purpose of housing these expanded exchange facilities. We estimate that the cost of these improvements will be about \$170,000,000."—V. 167, p. 256.

(J. J.) Newberry Co.—Secondary Offering—A secondary offering of 8,840 shares of common stock was made Jan. 20 by Merrill Lynch, Pierce, Fenner & Beane at \$30 per share. Dealers discount, \$1.—V. 167, p. 256.

Niagara Hudson Power Corp.—Subsidiary to Build New Plant—

The Northern Development Corp., a subsidiary, on Jan. 14 filed with the Federal Power Commission at Washington a notice of intent to construct a dam and hydro electric generating plant on the Black River at Felts Mills, approximately six miles upstream from the city of Watertown, N. Y.

As proposed, the development will cost approximately \$2,500,000, and will have a total capacity of 15,000 horsepower.

Designs for the plant call for two generating units, one with a capacity of 7,000 horsepower; the other 8,000 horsepower. The output of these generators will be fed into an existing 22,000 volt circuit which now connects other System hydro-electric plants along the river.—V. 166, p. 2663.

Norfolk Southern Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$771,983	\$676,969	\$571,118	\$562,613
Net from railway	152,738	92,119	77,669	139,233
Net ry. oper. income	307,532	5,761	22,982	55,601
From Jan. 1—				
Gross from railway	8,029,319	7,265,391	6,987,313	7,616,719
Net from railway	1,375,917	887,603	1,316,068	1,691,394
Net ry. oper. income	630,993	19,272	486,442	690,781

Norfolk & Western Ry.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Railway oper. revenues	14,590,593	9,947,600
Railway oper. expenses	9,735,178	7,738,433
Net ry. oper. revenues	4,855,415	2,209,167
Railway tax accruals	2,786,433	2,036,138
Railway oper. income	2,068,982	173,029
Equipment rents (net)	C71,139,753	C79,921,208
Jt. fac. rents (net)	11,502	18,019
Net ry. oper. income	3,197,234	1,146,217
Other income	155,607	230,019
Total income	3,352,841	1,376,236
Interest on funded debt	163,739	170,962
Net income	3,189,102	1,205,274
Sinking and res. funds—appropriations	86,468	81,394
Miscel. appropriations	200,000	1,800,000
Balance of income	2,899,634	1,123,880

North American Aviation, Inc.—Annual Report—

Sales and other income of \$20,508,991 left this corporation with a net loss of \$28,259 after application of tax carry-back credits for the fiscal year ended Sept. 30, 1947, the company announced on Jan. 19 in its annual report to stockholders.

Costs of sales and other expenses amounted to \$32,237,250, resulting in an operating loss of \$11,728,258 before tax carry-back credits of \$1,700,000 were applied. The loss compared to a consolidated net income of \$4,001,062 for the previous year, and was incurred during a period devoted to testing of experimental models and build-up for production on new contracts.

The 1947 fiscal year ended with the company holding \$203,284,730 in unfilled orders. Since last Sept. 30, additional production orders of approximately \$70,000,000 have been received to make the current backlog of unfilled orders total approximately \$273,000,000, the company revealed.

The report shows that the company ended the fiscal year with a net working capital of \$36,608,013, a slight increase over the net working capital of \$36,577,361 at Sept. 30, 1946.

A special income credit of \$4,440,480 during the last fiscal year was reported. This sum was transferred from the reserve for contingencies established in previous years, and represented the balance remaining in reserve after a charge of \$2,072,520 in renegotiation provisions applicable to 1945 and 1946 business. The income credit of \$4,440,480, less the \$28,259 net loss, resulted in \$4,412,221 being transferred to earned surplus during the year.

The 1947 operating loss of \$11,728,259 includes the \$8,362,089 loss incurred during the year on the Navion four-place personal airplane. This figure includes the discontinuance expense and sale of manufacturing rights and inventory to The Ryan Aeronautical Co., San Diego, Calif.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED SEPT. 30

	1947	1946	1945
*Net sales of airplanes, parts, etc.	19,855,320	55,818,518	400,401,514
Other income	653,670	356,173	116,684
Total	20,508,991	56,174,691	400,518,198
Cost of sales	29,602,317	47,392,424	343,908,087
†Gen. admin., sell., serv., & engineering & development exps., Fed. capital stock & state franchise taxes, etc.	2,602,673	2,269,749	4,127,937
Interest and miscell. income chgs.	32,261	11,456	1,130,736
†Cost of rearrangement of fac., etc.			331,130
Prov. for refund in connection with renegot. of contracts for war materials			23,000,000
Federal income taxes	C711,700,000	2,500,000	\$20,200,000
Net income before special credit	**28,259	4,001,062	7,820,303
Special income credit	\$14,440,480		\$6,736,886
Amount transfer. to earned surp.	4,412,221	4,001,062	14,557,194
Earned surplus at beginning of year	28,102,758	30,971,761	20,708,359
Total	32,514,979	34,972,823	35,265,553
Cash div. dends		6,870,066	4,293,791
Earned surplus at end of year	32,514,979	23,102,757	30,971,762
Earnings per share	Nil	\$1.16	\$2.28

*Includes termination claims amounting to \$53,213,765 in 1946 and \$52,106,399 in 1945. †Includes in 1946 cost of past service benefits under retirement pension plan which became effective Oct. 1, 1945, \$385,253. ‡Due to cessation of hostilities and of Victory Day pay not included in termination claims—see special credit above. †Includes provision of \$16,800,000 for excess profits taxes. ‡Transfer from reserve for contingencies (includes amount equivalent to certain expenses arising from cessation of hostilities, \$531,130—see above). **Deficit. ††Transfer of balance of reserve for contingencies.

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1947	1946
ASSETS—		
Cash	\$5,213,007	\$10,241,119
U. S. Treasury notes, tax series (at cost plus accrued interest)		16,186,970
*Accounts receivable (U. S. Govt. departments)	2,513,649	2,418,160
†Other trade accounts and notes receivable	706,754	130,266
Sundry assets, receiv., claims, and accrued items	747,000	480,402
†E. t. net refund of Federal income taxes	11,150,743	
†Inventories (at lower of cost or market)	63,273,243	19,539,087
Accumulated costs on engineering service contracts, less write-down to est. realizable val.	102,861	1,588,209
Investments	34,769	35,181
†Property, plant, and equipment	1,733,909	744,319
Deferred charges (taxes, insurance, etc.)	683,163	424,103
†Develop., engineering, tooling, and portion of initial production costs		3,379,764
Total	\$86,165,253	\$55,173,560

	1947	1946
LIABILITIES—		
Notes payable—banks	\$3,000,000	
Accounts payable	2,024,277	\$2,127,809
Accrued taxes other than Fed. taxes on income	907,814	698,370
Accrued salaries and wages	1,992,044	579,316
Other accruals	1,190,685	945,318
*Refunds accrued in connection with renegotiation of contract for war materials	593,492	8,315,050
Deposits received under sales contracts, etc.	37,364,583	789,367
Reserve for loss on contracts in progress	12,405	557,601
Reserve for contingencies		6,513,000
Capital stock (par \$1)	3,435,033	3,435,033
Capital surplus	3,109,933	3,109,933
Earned surplus—since Dec. 31, 1934	32,514,979	28,102,757
Total	\$86,165,253	\$55,173,560

*Includes termination claims of \$1,447,848 in 1946. †Contracts and work in progress and raw materials and supplies. ††After reserves for depreciation and amortization of \$3,935,133 in 1946 and \$4,064,120 in 1947. ‡In connection with the Navion program. ††Arising principally from carry-back of 1947 net operating loss. **In 1946, Federal income and excess profits tax.—V. 166, p. 2562.

North American Rayon Corp.—Chairman Retires—

S. R. Fuller, Jr., on Jan. 15 announced that he is retiring from the boards of directors of this corporation and of American Bemberg Corp. and as the corporations' consultant. Mr. Fuller ceased active business last May but remained on with the corporations as a consultant and as Chairman of the boards in order to give J. E. Bassill, the new President and chief executive of the corporations, an opportunity thoroughly to acquaint himself with the history and personnel and future plans of the corporations.—V. 166, p. 1791.

Northeastern Water Co.—Bonds Offered—W. C. Langley & Co. and The First Boston Corp. headed an underwriting group which on Jan. 22 offered \$10,000,000 5% sinking fund collateral trust bonds maturing Jan. 1, 1968. The bonds were priced at 100% and accrued interest.

Dated Jan. 1, 1948; due Jan. 1, 1968. Interest payable Jan. 1 and July 1 at the office of Mellon National Bank & Trust Co., Pittsburgh, Pa., trustee. Company will agree in indenture to retire through the operation of a sinking fund, beginning in 1949, 50% of the bonds prior to their stated maturity. Company will also agree to reimburse to holders of bonds subject thereto Penn. personal property taxes up to 4 mills per dollar of the principal amount of the bonds in any calendar year, and Mass. income or corporation taxes not exceeding in any year 6% of the interest on the bonds subject to such tax. Bonds are to be issued in coupon form registrable as to principal in denomination of \$1,000 and in registered form without coupons in denominations of \$1,000, \$5,000, \$10,000 and \$100,000.

PURPOSE—Company on Oct. 8, 1947, acquired 1,625,000 shares of common stock of American Water Works Co., Inc., constituting approximately 60% of the outstanding common stock of that co., for a total purchase price of \$13,000,000. In connection with such acquisition, the company incurred a bank loan of \$12,000,000 and pledged as collateral therefor the 1,625,000 shares of common stock of American Water Works Co., Inc., and the sum of \$500,000 in cash, held as a time deposit by the lending bank.

The net proceeds of \$9,377,700 to be received by the company from the sale of the bonds, together with company funds to the extent required, will be applied to the payment of said \$12,000,000 bank loan, and the 1,625,000 shares of common stock of American Water Works Co., Inc., will be pledged, together with other collateral, under the indenture securing the bonds. Company funds to be applied to the payment of the bank loan, estimated at \$2,622,200, will be derived from cash on hand at Sept. 30, 1947 to the extent of approximately \$272,000; dividends on stocks of subsidiaries aggregating approximately \$600,000, and payments in reduction of advances to and debt of subsidiaries aggregating approximately \$100,000, received by the company subsequent to Sept. 30, 1947; approximately \$400,000 realized by the company through the disposition of Government and Municipal Water District bonds subsequent to Sept. 30, 1947; and the proceeds of a new two year term bank loan in the amount of \$750,000 to be made by the company simultaneously with the payment of the \$12,000,000 bank loan.

ACQUISITION OF CONTROL OF AMERICAN WATER WORKS CO., INC.

On Oct. 8, 1947, company acquired control of American Water Works Co., Inc., by purchase at the public offering price of \$8 per share from an underwriting group headed by W. C. Langley & Co. and The First Boston Corp. of 1,625,000 shares of common stock of American Water Works Co., Inc., constituting approximately 60% of the 2,704,472 outstanding shares of common stock of that company. The underwriting group, as a result of an invitation for bids, had agreed to purchase from American Water Works Co., Inc., at such

public offering price of \$8 per share any of the 2,687,069 shares of common stock of American Water Works Co., Inc., which were not purchased on the exercise of subscription warrants or as a result of exchanges pursuant to an offering made by American Water Works Co., Inc. As compensation for their several commitments, American Water Works Co., Inc., paid the underwriters the sum of \$1,343,534 in respect of the entire 2,687,069 shares of common stock underwritten, of which 1,902,476 shares were actually purchased by the several underwriters. The offering was the result of a plan of American Water Works and Electric Co., Inc., and certain of its subsidiaries filed with the SEC pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935 under which the water works business of the holding company system of American Water Works and Electric Co., Inc., was segregated from the other business of the system by conveying all of the water companies in that system (with certain minor exceptions) to American Water Works Co., Inc. Shortly after Oct. 8, 1947, upon the recommendation of the company, John H. Ware, Jr., W. C. Langley and Lawrence T. Reinicker were elected directors of American Water Works Co., Inc., to succeed three directors of that company who resigned at the same time. On Jan. 13, 1948, certain other changes were made in the board of directors of American Water Works Co., Inc., so that as presently constituted the directors consist of John H. Ware, Jr., Chairman, and Gilbert W. Chapman, Van Horn Ely, W. C. Langley, Oliver B. Merrill, Jr., Lawrence T. Reinicker, Lorenzo Semple, Foye F. Staniford, John J. Barr, Clarence H. Dickey and W. James MacIntosh.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% sinking fund coll. trust bonds	\$10,000,000	\$10,000,000
Bank loans		750,000
\$4 prior preferred stock (no par)	250,000 shs.	57,843 shs.
\$2 preferred stock (no par)	150,000 shs.	67,500.5 shs.
Class A stock (no par)	300,000 shs.	
Common stock (par \$1)	1,000,000 shs.	642,800 shs.

*To be secured by the pledge of bond and note indebtedness not pledged under the indenture of direct subsidiaries of the company and by the pledge of 38,700 shares of common stock of West Penn Electric Co.

BUSINESS—Company controls directly, through stock ownership, 50 companies engaged in the rendering of water service (five of which also render sewer service), one company rendering sewer service solely, two service companies, and one former water company now in process of dissolution. In addition, through ownership of approximately 60% of the outstanding common stock of American Water Works Co., Inc., the company controls indirectly 67 water companies, one water company under contract of sale, one service company, three immediate holding companies, and two minor companies owning land and water rights which are subsidiary to American Water Works Co., Inc.

UNDERWRITERS—The names of the underwriters and the principal amount to be purchased by each are as follows:

W. C. Langley & Co.	\$500,000	Pacific Co. of California	200,000
The First Boston Corp.	500,000	Harold E. Wood & Co.	200,000
Glore, Forgan & Co.	420,000	Baker, Watts & Co.	150,000
Gouman, Sachs & Co.	420,000	Alex. Brown & Sons	150,000
Harriman Ripley & Co.	420,000	Graham, Parsons & Co.	150,000
Inc.	420,000	Riter & Co.	150,000
Stone & Webster Securities Corp.	420,000	Stein Bros. & Boyce	150,000
Union Securities Corp.	420,000	Stroud & Co., Inc.	150,000
E. H. Rollins & Sons Inc.	400,000	Wurts, Dulles & Co.	150,000
Eond & Goodwin Inc.	350,000	Arthurs, Lestrangle & Klima	100,000
Estabrook & Co.	350,000	Elgren & Co.	100,000
A. C. Allyn and Co. Inc.	250,000	Burnham and Co.	100,000
Laird & Co., Inc.	250,000	Buckley Brothers	100,000
Hornblower & Weeks	250,000	Richard W. Clarke Corp.	100,000
W. E. Hutton & Co.	250,000	S. K. Cunningham & Co., Inc.	100,000
Metropolitan St. Louis Co.	250,000	R. H. Johnson & Co.	100,000
Maynard H. Murch & Co.	250,000	E. W. & R. C. Miller & Co.	100,000
Starkweather & Co.	250,000	Moore, Leonard & Lynch	100,000
Whiting, Weeks & Stubbs	250,000	Singer, Deane & Scribner	100,000
Becon, Whipple & Co.	200,000	Waiter Stokes and Co.	100,000
DeHaven & Townsend,		Stix & Co.	100,000
Crouter & Bodine	200,000	Thomas & Co.	100,000
A. G. Edwards & Sons	200,000	Geo. G. Applegate	50,000
Mackubin, Legg & Co.	200,000		
Laurence M. Marks & Co.	200,000		

—V. 167, p. 43.

Norwalk Tire & Rubber Co.—No Dividend Action—

The directors on Jan. 19 took no action on a common dividend which ordinarily is payable on or about March 1. The only payment made last year was one of 37½ cents on Feb. 28, while in 1946 distributions of 25 cents each were made on March 1 and Aug. 30.

COMPARATIVE INCOME ACCOUNT

	1947	1946
Gross sales, less discounts, returns, allowances, freight, and excise taxes	\$9,913,258	\$10,423,518
Cost of sales	8,905,818	8,794,934
Gross profit	\$1,007,440	\$1,631,578
*Selling, general and administrative expense	632,143	693,156
Profit from operations	\$375,297	\$938,422
Other income	11,523	3,269
Gross income	\$386,820	\$941,691
Interest and amortization of debt expense and premium on 4% conv. debentures	60,988	27,339
Other interest expense	8,582	1,527
Prov. for renegotiation refund applic. to 1945, less allowance for taxes on inc. paid thereon		5,000
Miscellaneous deductions		675
U. S. Taxes on Income:		
Normal tax and surtax	115,000	277,000
Excess profits tax		147,000
Net income before special income credits and reserve provisions	\$201,574	\$483,825
†Reduction of prior years' prov. for dtfl. accts.		C71,002
Provision for tax contingencies		D713,000
Net income	\$201,574	\$469,827

Cash dividends paid:		
On preferred stock		15,337
On common stock	75,837	101,115
Prov. for deprec. (incl. in cost of sales & exps.)	80,103	59,746
Earnings per common share	\$1.00	\$2.25

*Includes \$18,685 in 1947 and \$54,258 in 1946 provision for doubtful accounts. †To basis allowed for tax purposes \$52,159 and of reserve for postwar contingencies \$33,842, less \$85,000 thereof transferred to reserve for possible future inventory price decline.

BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash on hand and demand deposits, \$141,150; trade acceptances receivable, \$110,579; accounts receivable (after reserves of \$225,296), \$1,304,735; inventories—at lower of cost (first-in, first-out basis) or market, \$1,197,168; property, plant and equipment (after reserves for depreciation of \$535,461 and amortization of emergency facilities of \$178,485), \$1,689,378; unamortized debt expense and premium (net), \$45,176; unexpired insurance premiums and prepaid expenses, \$21,064; total, \$4,402,671.

LIABILITIES—Notes payable to bank, \$250,000; accounts payable, \$626,714; accrued salaries and wages, \$23,383; accrued commissions, \$27,043; accrued taxes, \$209,683; accrued interest on 4% convertible debentures, \$24,686; miscellaneous accruals, \$16,141; 4% convertible debentures, due April 15, 1958, \$1,346,500; reserves for sales warranties, \$67,446; reserves for tax contingencies

**WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

STOCKS		Range for Year 1947		Lowest		Highest	
NEW YORK STOCK EXCHANGE		\$ per share		\$ per share		\$ per share	
	Per	Lowest	Highest	Lowest	Highest	Lowest	Highest
Abbott Laboratories com	No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	81 Dec		
Abraham & Straus	No par	90 Jun 4	110 July 28	105 1/2 Oct	109 May		
ACP-Brill Co	2.50	5% Dec 29	10% Feb 7	8 Nov	19 Feb		
Acme Steel Co	10	43 1/2 Apr 19	60 Oct 29	30 1/2 Feb	120 May		
Acme Express	1	13 1/2 May 19	18% Oct 20	13% Oct	24% Feb		
Adams-Millis Corp	No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jan		
Adams-Millis Corp	No par	30 1/2 May 16	40% Oct 10	24% Sep	41% Jan		
Adams-Millis Corp	No par	6 May 19	10 1/2 Feb 6	8% Dec	30% Apr		
Adams-Millis Corp	No par	25% Dec 30	38% Feb 1	33 Nov	59% Apr		
Adams-Millis Corp	No par	100 Nov 29	112 Feb 18	104 Oct	120 May		
Alabama & Vicksburg Ry	100	3% Dec 4	6 1/2 Feb 8	5 Sep	12% Feb		
Alaska Juneau Gold Mining	5	16% Dec 5	31 1/2 Aug 11	25 Nov	81% May		
Alidens Inc common	100	75 Dec 24	102 1/2 Aug 11	90% Dec	103 Aug		
4 1/2% preferred	100	2% May 19	5% Feb 8	3% Oct	8% Jan		
Allegheny Corp common	100	25 1/2 May 19	46% Nov 17	52% Oct	69% Jan		
5 1/2% preferred A	100	56 Jan 13	78% Feb 18	38 Jan	61% May		
\$2.50 prior conv preferred	No par	27 1/2 Dec 9	48% Feb 1	91% Oct	113 July		
Allegheny Ludlum Steel Corp	No par	90 1/2 Nov 10	104 Apr 12	91% Oct	113 July		
Allegheny West Ry 6% std	100	10% Dec 27	12% Nov 5	154 Oct	212 1/2 Jun		
Allen Industries Inc	1	164 May 20	202 Nov 24	18% Dec	39% Jan		
Allen Chemical & Dye	No par	18 May 17	22 1/2 Oct 14	29% Sep	39 Jan		
Allied Kid Co	5	29 1/2 May 17	39 1/2 Mar 6	31% Nov	68% May		
Allied Mills Co Inc	No par	30 Jan 16	108 1/2 Oct 28	99% Nov	109 July		
Allied Stores Corp common	No par	90 Dec 24	42% Oct 14	30% Nov	62% May		
4% preferred	100	30% May 19	99% Oct 27	91% Nov	95% Nov		
Allis-Chalmers Mfg common	No par	91 Jun 26	35 Jan 23	25 Sep	39% May		
3 1/4% cum conv preferred	100	24% May 19	8% Feb 3	6% Oct	12% Apr		
Alpha Portland Cement	No par	5% May 19	51 Apr 9	44 Oct	78 Apr		
Amalgam Leather Co Inc com	1	46 Jan 16	107 Dec 26	64% Sep	81% May		
6% convertible preferred	50	73 Mar 7	50% Dec 22	37% Nov	53% Jan		
Amerada Petroleum Corp	No par	34 1/2 May 16	11% Apr 11	9 Nov	19% Apr		
Amer Agricultural Chemical	No par	7 Dec 5	80 Mar 26	87% Nov	74% Dec		
American Airlines common	1	50% Dec 27	31 Jan 7	25% Oct	48% Jun		
3 1/2% cum conv preferred	100	20% May 19	77 1/2 Jan 7	72% Nov	88% Jun		
American Bank Note common	50	65% Dec 23	17% Feb 8	12% Oct	30 Jan		
6% preferred	1	9 May 19	50 Feb 3	38% Oct	64% Apr		
American Bosch Corp	No par	36 May 19	110% Nov 12	5% Oct	17% Feb		
Amer Brake Shoe Co com	No par	107 1/2 Dec 4	7% Feb 8	79 Oct	106 1/2 Jan		
4% conv preferred	100	3% May 19	99 Mar 1	5% Oct	210% Mar		
Amer Cable & Radio Corp	1	75 1/2 Dec 29	196 1/2 Sep 12	184 Dec	72% May		
American Can common	100	166 Dec 29	54% Feb 1	42 Oct	133 1/2 Mar		
Preferred	100	36 May 21	115 1/2 Jan 8	96% Oct	40% Jan		
American Car & Fdry com	No par	94 May 21	28% Feb 10	21% Nov	150 Feb		
7% non-cum preferred	100	20% May 21	110 Feb 6	104% Sep	150 Feb		
Amer Chain & Cable Inc	No par	105 1/2 July 18	56 Aug 5	17% Oct	34% Apr		
5% conv preferred	No par	47 1/2 Oct 8	26 1/2 Feb 7	20% Sep	32 Jan		
American Chic Co	10	19 Sep 8	24 Feb 4	82% Sep	108 Jun		
American Colortype Co	10	18% Dec 30	102 Mar 1	97% Dec			
American Crystall Sugar com	10	88 Dec 22	118% July 28				
4 1/2% prior preferred	100	38% Dec 11	46 Jan 15	41% Nov	75 July		
American Cyanamid Co com	10	101% Dec 11	46 Jan 15				
3 1/4% preferred series A	100	25% May 19					
American Distilling Co	20						
American Encaustic Tiling	1	3% May 19	6 1/2 Feb 7	5% Sep	11% Feb		
American European Secur	No par	13 Jun 10	17 1/2 July 28	13% Oct	23% Jun		
American Export Lines Inc	40c	16 Dec 11	20 1/2 July 15	17% Oct	28% Aug		
American Foreign Power com	No par	2 Dec 5	6 1/2 Jan 8	5% Oct	14% Jan		
Amer & Foreign Power com	No par	86 Dec 6	115 1/2 Jan 8	100 Sep	120 1/2 May		
\$7 preferred	No par	7 1/2 Dec 30	25 1/2 Feb 7	18 Sep	44% Apr		
\$7 2nd preferred A	No par	74 1/2 Dec 29	101 1/2 Feb 7	90 Sep	118 May		
\$6 preferred	No par	37 July 29	42% Apr 8	37% Sep	55% Jan		
American Hawaiian SS Co	10	5% May 19	9 1/2 Oct 14	5% Oct	13% Jan		
American Hide & Leather com	1	49 Jan 16	55 Jun 27	44% Dec	68 Nov		
6% conv preferred	1	22% July 30	34 1/2 Jan 10	31% Dec	18% Mar		
American Home Products	No par	6 May 16	10 1/2 Jan 24	8% Jan	11% May		
American Ice common	No par	90 Apr 23	106 1/2 Mar 7	99% Sep	16% Jun		
6% non-cum preferred	100	9% May 19	14% Oct 28	11% Nov	19% Jan		
American International Corp	No par	12 May 19	13 Nov 5	22% Nov	44% Jan		
American Invest Co of Ill	1	18% May 19	30% Feb 10	11% Sep	11% May		
American Locomotive common	100	102 Dec 31	118 Jan 8				
7% preferred							

Range for Previous	

Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1947		Year 1946	
			Lowest	Highest	Lowest	Highest
			\$ per share	\$ per share	\$ per share	\$ per share
3,300	Amer Mach & Pdy Co com	No par	18 1/4 Jun 10	28 1/2 Sep 2	21 1/4 Oct	48 1/4 Mar
190	3.90% cum preferred	100	80 Dec 30	101 Jan 15	98 Nov	108 1/4 Jun
500	Amer Machine & Metals	No par	7 1/2 Dec 30	15 1/4 Feb 3	12 1/4 Nov	43 1/4 Jun
2,500	American Metals Co Ltd com	No par	125 1/2 May 19	32 1/2 July 17	23 1/4 Oct	169 1/2 July
40	6% preferred	100	127 Dec 15	147 July 7	11 Oct	17 1/2 July
200	American Molasses Co	No par	8 1/2 Dec 29	14 1/4 Feb 7	34 1/2 Sep	60 Apr
500	American News Co	No par	28 1/4 May 27	39 1/4 Feb 24	10 1/4 Sep	23 1/4 Jun
8,700	Amer Power & Light com	No par	7 Dec 5	16 1/4 Feb 24	97 1/4 Jan	135 1/4 Aug
2,400	\$6 preferred	No par	76 1/2 Dec 5	129 1/4 Feb 21	83 1/4 Jan	125 1/4 Aug
2,400	\$5 preferred	No par	11 1/4 Dec 5	117 1/4 Feb 21	12 1/2 Nov	23 Feb
24,200	Amer Rad & St San'y com	No par	11 1/4 May 19	17 Feb 7	117 1/2 Nov	186 Feb
30	Preferred	100	170 Dec 26	186 Oct 8	27 1/4 Jan	42 1/4 Aug
16,800	American Rolling Mill com	100	24 1/4 May 19	37 1/4 Feb 7	95 1/4 Feb	108 1/4 July
510	4 1/4% conv preferred	5	9 1/4 Aug 25	109 1/4 Feb 24	14 Dec	30 Aug
2,700	American Safety Razor	No par	15 1/4 May 20	16 1/4 Feb 10	19 Sep	33 1/4 Feb
700	American Seating Co	No par	34 Jun 27	42 1/2 Oct 15	33 Sep	82 Apr
270	Amer Ship Building Co	No par	48 1/4 May 19	70 1/4 Dec 1	45 1/4 Sep	73 1/4 Jan
7,000	Am Smelt & Refg common	100	142 Dec 8	172 July 17	165 Oct	101 Apr
1,390	Preferred	25	32 Dec 29	40 Mar 8	160 Jan	173 Apr
700	American Snuff common	100	136 1/2 Dec 10	158 Jan 6	27 1/4 Nov	50 1/4 Feb
10	6% non-cum preferred	No par	25 1/4 May 19	37 Feb 8	26 1/4 Dec	43 May
2,200	American Steel Foundries	No par	23 1/4 Jun 3	28 1/4 July 24	24 Sep	38 1/4 July
2,200	American Stores	No par	21 Jun 3	29 1/4 Jan 7	38 1/4 Oct	58 1/4 Feb
1,100	American Stove Co	No par	34 May 17	47 1/4 Dec 17	38 1/4 Sep	108 Apr
1,800	American Sugar Refg common	100	116 May 19	146 1/4 Feb 24	138 Sep	---
300	Preferred	5	18 1/4 Oct 30	20 Oct 22	---	---
2,200	American Sumatra Tobacco	100	149 1/4 Jun 19	174 1/4 Feb 4	159 1/4 Nov	200 1/4 Jun
31,600	American Tel & Tel Co	100	62 Apr 15	82 1/4 Feb 5	73 Oct	99 1/4 May
1,000	American Tobacco common	25	61 1/4 Apr 19	84 1/4 Feb 5	76 1/4 Oct	100 1/4 May
4,300	Common class B	100	135 Dec 27	163 1/4 July 23	150 Sep	174 July
1,270	6% preferred	14	41 1/4 May 17	60 Dec 31	48 1/4 Oct	78 May
3,400	American Viscose Corp common	100	118 1/4 Oct 10	120 1/4 Aug 22	116 1/4 Sep	121 Jun
550	5% preferred	5	7 1/2 Dec 30	8 1/2 Dec 12	13 1/4 Oct	28 1/4 Jun
5,800	Am Waterworks Co Inc	No par	12 May 19	18 1/4 Feb 8	25 1/4 Dec	70 1/4 Jun
800	Am Water Wks & Elec	No par	26 1/4 Jan 16	50 1/4 Oct 20	100 Dec	182 1/4 Jun
13,700	American Woolen common	100	90 May 23	110 1/4 Feb 13	87 1/4 Sep	105 1/4 Nov
200	Preferred	No par	68 1/4 Jun 8	103 1/4 Feb 13	7 Sep	16 1/4 Jan
300	Conv prior preference	1	8 1/4 May 19	69 1/4 Jan 6	6 Dec	90 May
3,300	Amer Zinc Lead & Smelt com	25	62 May 2	42 Mar 5	35 Oct	61 1/4 Feb
15,000	\$5 prior conv preferred	50	30 1/4 May 19	---	---	---
	Anaconda Copper Mining	No par	36 1/2 Dec 20	38 1/2 Dec 26	38 Sep	62 1/4 May
	Anaconda Wire & Cable	12.50	35 Nov 20	61 Jan 4	108 Dec	114 1/4 Mar
2,010	New	No par	101 1/4 Nov 28	111 1/4 Mar 10	43 Jan	184 1/4 July
2,100	Anchor Hook Glass Corp com	No par	46 1/4 Jan 18	58 1/4 July 7	15 1/4 Oct	27 1/4 May
150	\$4 preferred	2 1/4	14 1/4 Apr 15	24 1/4 Dec 22	13 1/4 Sep	24 1/4 Feb

For footnotes see page 28.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range for Year 1947		Range for Previous Year 1946	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	15,800	Armour & Co of Illinois com	9 1/4 May 19	15 1/2 Oct 21	10 1/2 Sep	18 1/2 May
105 105	104 1/2 106	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 1/2	300	\$6 conv prior preferred	103 Dec 30	130 1/2 Jan 24	112 Sep	139 July
45 45	45 45 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	3,900	Armstrong Cork Co com	38 1/4 Jun 10	55 Jan 7	42 1/2 Sep	65 May
92 92	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	360	\$3.75 preferred	91 1/4 Dec 29	110 Feb 17	102 Nov	112 1/2 Feb
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	200	Arnold Constable Corp	14 Sep 22	19 Jan 4	18 1/2 Dec	36 1/2 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,100	Artloun Corp	10 1/4 May 19	17 1/2 Feb 13	12 Oct	30 Aug
106 106	106 106	105 1/2 106	106 1/2 106 1/2	106 1/2 106 1/2	103 105	5,400	Associated Dry Goods common	13 1/2 Dec 6	20 1/2 Feb 13	17 Nov	32 1/2 Jun
100 101 1/2	100 100	99 1/2 99 1/2	99 99	99 1/2 100	99 1/2 100	360	6 1/2 1st preferred	99 Dec 4	132 1/2 Feb 4	124 1/2 Dec	153 May
27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	200	7 1/2 2d preferred	99 Dec 1	134 Feb 4	125 Dec	148 May
92 1/2 92 1/2	90 1/2 93	90 1/2 92	90 1/2 93	90 1/2 91 1/2	91 92	2,800	Associates Investment Co	25 Dec 29	34 Sep 2	78 Oct	121 May
101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	7,300	Atch Topeka & Santa Fe com	66 May 19	99 Jan 2	78 Oct	125 Jun
15 1/2 16 1/2	15 1/2 15 1/2	15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	800	5% preferred	x98 Dec 26	112 Feb 10	100 Oct	125 Jun
						2,000	A T F Inc	10 1/4 May 19	18 1/2 Feb 15	13 Oct	29 1/2 May
48 1/2 48 1/2	47 1/2 49	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48	47 1/2 48 1/2	2,000	Atlantic Coast Line RR	40 1/2 May 17	59 Feb 13	45 Sep	83 Jun
32 32 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 30	29 1/2 29 1/2	900	Ati G & W I S S Lines common	23 1/2 Jun 4	34 1/2 Feb 15	26 1/2 Dec	49 1/2 May
68 77	68 77	68 76	68 77	68 68	67 75	100	5% non-cum preferred	62 Jan 22	77 Mar 29	68 Dec	94 May
35 1/2 35 1/2	34 1/2 35 1/2	35 35 1/2	34 35 1/2	33 1/2 33 1/2	33 1/2 33 1/2	9,700	Atlantic Refining common	31 1/4 Apr 15	40 Dec 26	31 Nov	51 1/2 May
105 1/2 107	105 105 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	320	4% conv preference series A	105 Nov 28	113 1/2 Sep 22	105 Nov	130 1/2 Jun
94 95	94 1/2 95 1/2	93 94	93 94	93 93 1/2	92 93	830	Preferred \$3.75 series B	91 Dec 30	105 Aug 8	105 Nov	130 1/2 Jun
22 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	5,900	Atlas Corp	21 1/2 May 19	26 1/2 July 24	22 1/2 Oct	34 1/2 Apr
60 1/2 60 1/2	60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	60 60 1/2	350	Atlas Powder common	57 Apr 18	73 July 28	x53 1/2 Nov	97 1/2 Jan
111 112	111 1/2 111 1/2	111 1/2 113	111 1/2 113	111 1/2 111 1/2	112 112	130	4% conv preferred	111 1/2 Dec 15	121 July 9	114 Nov	135 Jun
24 1/2 28 1/2	24 1/2 28 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 26	24 1/2 26	100	Atlas Tack Corp	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	30 1/2 Aug
6 6	6 6 1/2	6 6	6 6	6 6	6 6	1,100	Atlas Tack Corp	5 1/2 May 16	12 1/2 Feb 10	10 1/2 Nov	25 Jun
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	2,900	Austin Nichols common	13 Dec 31	18 1/2 Feb 18	16 1/2 Sep	23 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700	Conv prior pfd (\$1.20)	17 1/2 Dec 12	29 1/2 Jan 27	18 Nov	37 1/2 Jan
19 19	19 19	19 19	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	12,200	Automatic Canteen Co of Amer	15 1/2 Dec 3	27 1/2 Jan 27	15 1/2 Oct	32 1/2 Aug
5 5	4 1/2 5	4 1/2 4 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	1,000	Avco Mfg Corp (The) common	4 1/4 May 19	7 1/2 Feb 8	6 1/4 Nov	14 1/2 Feb
37 1/2 38	37 37 1/2	37 1/2 37 1/2	37 37 1/2	35 1/2 35 1/2	36 1/2 36 1/2		\$2.25 conv preferred	36 1/2 Dec 29	49 Feb 8	41 Oct	83 1/2 Feb
B											
13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	100	Babbitt (B T) Inc	13 Dec 30	16 May 7	17 1/2 Nov	38 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	7,500	Baldwin Locomotive Works	13 Dec 26	24 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	21,600	Baltimore & Ohio common	7 1/2 May 17	16 1/2 Feb 7	11 Oct	30 1/2 Jan
18 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18 1/2	17 1/2 18	6,400	4 1/2 preferred	11 1/2 May 17	25 1/2 Feb 7	18 1/2 Oct	47 1/2 Jan
15 15	14 1/2 15	14 1/2 15	15 15	15 15	14 1/2 15	500	Bangor & Aroostook common	9 1/4 May 19	16 1/2 Feb 8	12 1/2 Oct	30 May
63 63	63 63	63 63	63 63	62 63	62 62	340	Conv. 5% preferred	60 Jan 13	69 Feb 5	66 Sep	88 1/2 Jun
47 48	46 1/2 48	47 47	45 1/2 47	45 46 1/2	45 45 1/2	1,800	Barber Asphalt Corp (Delaware)	42 1/2 Dec 8	55 1/2 Jan 6	36 1/2 Apr	64 1/2 Aug
23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	23 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	800	Barker Brothers common	18 May 19	28 1/2 July 28	25 1/2 Dec	41 1/2 Jun
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44	44 44 1/2	50	4 1/2 preferred	45 1/2 Dec 19	54 1/2 Jan 9	48 1/2 Oct	57 May
32 1/2 33 1/2	32 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 33 1/2	16,000	Barnsdall Oil Co	20 1/4 Apr 15	39 1/2 Dec 24	21 Sep	31 May
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 9 1/2	2,900	Bath Iron Works Corp	8 1/2 Dec 4	19 1/2 Feb 8	18 1/2 Dec	39 1/2 Feb
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,200	Bayuk Cigars Inc	18 Jun 18	24 1/2 Nov 24	21 1/2 Oct	24 1/2 Nov
35 1/2 35 1/2	36 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	400	Beatrice Foods Co common	35 1/2 Dec 29	62 Jan 2	46 1/2 Sep	73 May
88 90	88 90	88 90	88 89	85 88	85 88	30	3 1/2 cum conv pfd	83 1/2 Dec 29	110 1/2 Jan 31	111 Nov	118 1/2 July
17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	800	Beaunit Mills, Inc	17 Dec 29	20 1/2 Aug 7	11 Nov	118 1/2 July
95 1/2 98 1/2	97 97	95 1/2 97	95 1/2 97	95 1/2 95 1/2	95 1/2 96	50	Beck Shoe 4 1/2 preferred	96 1/2 Dec 19	108 1/2 Feb 15	110 Mar	110 Mar
10 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,700	Beech Aircraft Corp	5 1/2 May 27	12 Jan 2	104 Feb	110 Mar
30 1/2 32	30 1/2 32	30 1/2 32	31 32	32 32 1/2	33 33	310	Beech Creek RR	29 Dec 19	40 Feb 17	11 Nov	30 1/2 Apr
35 35 1/2	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	2,100	Beech-Nut Packing Co	30 1/2 Jun 6	39 1/2 Mar 31	15 Oct	28 1/2 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Belding-H-B-H-H				

For instructions see page 28.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1947		Range for Previous Year 1946	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
106 1/4 106 3/4	107 107	106 3/4 107 1/4	107 1/4 108	106 3/4 107 3/4	106 3/4 107 3/4	60	Carolina Clinch & Ohio Ry.	100	102 Nov 24	128 Jan 9	112 Sep	137 May
29 30 3/4	30 30 3/4	30 30	29 3/4 30	29 1/2 29 3/4	29 1/2 29 3/4	1,200	Carolina Power & Light	No par	27 Dec 29	39 1/2 Jan 2	38 1/2 Dec	39 1/2 Dec
42 42 1/2	40 40 1/4	40 41 1/2	40 40 3/4	39 1/2 40 1/4	39 1/2 40 1/4	300	Carrier Steel Co.	5	38 Dec 8	50 1/2 Feb 7	39 Sep	61 1/2 Jan
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	5,300	Carrier Corp. common	10	12 1/2 May 19	21 1/2 Oct 14	13 1/2 Nov	34 Jan
42 42 1/2	41 42 1/2	42 42	41 42 1/2	41 41 1/2	39 1/2 41	1,000	Preferred 4% series	50	35 1/2 May 19	45 Oct 15	34 1/2 Nov	60 Feb
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	700	Carriers & General Corp.	1	6 Jan 13	7 1/2 Feb 8	6 1/2 Oct	10 1/2 Jan
43 43 1/2	41 43 1/2	42 42 1/2	42 43	41 41 1/2	41 41 1/2	4,900	Case (J I) Co. common	25	29 1/2 May 19	47 Dec 20	31 1/2 Nov	55 Jun
138 138	138 1/2 138 1/2	137 140	137 140	134 136	131 1/2 134	60	Case (J I) Co. preferred	100	132 Dec 30	158 1/2 Jan 7	153 Nov	183 Jan
60 60	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	57 1/2 58 1/2	57 1/2 58 1/2	3,300	Caterpillar Tractor	No par	49 1/2 May 19	64 Feb 8	54 1/2 Nov	81 1/2 May
26 26 1/2	25 25	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	17,500	Celanese Corp. of Amer. com.	No par	17 1/2 May 19	28 1/2 Dec 22	18 1/2 Nov	23 Sep
101 101 1/2	101 1/2 101 1/2	101 102 1/2	101 1/2 102	101 1/2 101 1/2	101 1/2 101 1/2	500	\$4.75 1st preferred	No par	x97 Dec 12	108 1/2 Jan 6	104 1/2 Sep	160 1/2 Jan
137 137	132 137	132 137	132 133	130 131	128 131	90	7 1/2 2nd preferred	100	130 Dec 9	158 Apr 28	138 Oct	167 1/2 Jan
26 26	25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24 24 1/2	24 24 1/2	5,500	Celotex Corp. common	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun
19 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500	5 1/2 preferred	20	19 1/2 Dec 19	21 1/2 Feb 14	20 Sep	23 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,300	Central Aguirre Sugar Co.	No par	x17 1/2 Dec 29	22 1/2 Feb 19	20 Sep	29 Jan
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,300	Central Foundry Co.	1	7 1/2 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/2 Apr
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	600	Central Hudson G & E Corp.	No par	7 1/2 Dec 8	10 1/2 Jan 2	9 Sep	13 1/2 Jan
103 103 1/2	103 1/2 104	103 1/2 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	360	Central Ill. Lt. 4 1/2% preferred	100	100 1/2 Dec 23	116 Feb 4	110 1/2 Jun	116 Jan
79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	100	Cent. NY P. Corp. pfd 3.40% ser. 100	100	77 1/2 Dec 30	96 1/2 Apr 15	89 Dec	102 1/2 July
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	2,200	Central RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	1,500	Central Violenza Sugar Co.	9.50	11 1/2 Dec 29	16 1/2 Oct 27	11 Dec	24 May
10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	Century Ribbon Mills	No par	9 1/2 Dec 23	14 1/2 Feb 18	11 Dec	24 May
26 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	1,600	Cerro de Pasco Copper	No par	22 1/2 Nov 15	34 1/2 Mar 6	31 1/2 Sep	51 1/2 Jan
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	9,400	Certain-teed Products	1	11 1/2 May 19	21 1/2 Jan 7	14 1/2 Jan	23 1/2 July
30 30	29 1/2 29 1/2	29 29	28 1/2 30	29 30	29 1/2 29 1/2	800	Chain Belt Co.	No par	20 1/2 May 19	30 Oct 20	23 1/2 Nov	43 Jan
21 21	20 1/2 20 1/2	20 20 1/2	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,200	Champion Paper & Fib. com.	No par	19 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct
100 100 1/2	99 100	97 97	95 98	94 1/2 98	94 1/2 98	30	\$4.50 preferred	No par	100 1/2 Dec 24	110 1/2 Jan 23	105 Sep	114 Jan
13 13 1/2	12 1/2 13 1/2	13 13	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	900	Checker Cab Mfg.	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
27 1/2 28	28 28	28 1/2 29	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	600	Chesapeake Corp. of Virginia	5	23 Jan 3	30 1/2 Oct 28	17 1/2 Mar	25 1/2 May
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	8,200	Chesapeake & Ohio Ry. common	25	40 1/2 Dec 10	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jan
88 88	88 88	88 88	88 88	87 1/2 88 1/2	88 88 1/2	1,000	3 1/2% convertible preferred	100	81 1/2 Dec 30	102 1/2 July 25	47 Oct	18 1/2 Jan
5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	3,600	Chic & East Ill. RR Co. com.	No par	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	26 1/2 Jan
10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	22,400	Class A	40	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	Chicago Corp. (The)	1	6 1/2 May 19	12 1/2 Dec 20	7 1/2 Nov	14 1/2 July
14 1/2 15	14 1/2 15	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	10,300	Chicago Great West RR Co. com.	50	4 1/2 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/2 Jan
9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	3,500	5 1/2 preferred	50	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
5 1/2 5 1/2	4 1/2 5 1/2	5 5	5 5	5 5	5 5	2,500	Chic Ind. & Louis Ry. Co. cl. A	25	4 1/2 May 19	10 1/2 Jan 30	7 Sep	15 1/2 July
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	32 32 1/2	11,900	Class B	No par	2 1/2 Dec 5	6 1/2 Feb 4	3 1/2 Oct	11 1/2 July
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	8,000	Chic. Milw. St. Paul & P. vtc. No par	No par	6 1/2 May 19	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
37 1/2 37 1/2	37 38 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 37 1/2	9,500	Series A preferred vtc.	100	23 1/2 May 19	38 1/2 Feb 7	3 1/2 Sep	82 1/2 Jan
30 30	31 31 1/2	31 31 1/2	31 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	3,400	Chicago & Northwest com.	No par	13 1/2 Nov 25	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
55 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	54 1/2 54 1/2	53 54 1/2	200	5 1/2 preferred	100	33 1/2 Nov 25	53 1/2 Feb 13	34 1/2 Sep	76 1/2 Feb
30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	31,700	Chicago Pneumat. Tool com.	No par	20 1/2 Jan 16	34 1/2 Dec 2	17 Nov	37 1/2 Jan
67 1/2 68	65 1/2 67 1/2	66 1/2 67 1/2	66 1/2 68	65 1/2 66	66 67 1/2	8,500	\$3 convertible preferred	No par	51 1/2 May 19	56 July 23	45 Dec	59 1/2 Jan
47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 48	45 1/2 46 1/2	46 1/2 47 1/2	16,500	Chic. Rock Is. & Pac. RR Co. No par	No par	---	---	---	---
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 12	11 12	11 12	---	Preferred series A ex-div.	100	---	---	---	---
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	---	Chicago Yellow Cab	No par	10 1/2 Dec 31	15 1/2 Feb 11	14 Dec	25 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,500	Chickasha Cotton Oil	10	15 1/2 Jan 13	21 Feb 18	14 Oct	25 1/2 July
33 1/2 36	34 36	34 36	35 35	34 36	33 1/2 35	10	Chic. Childs Co.	No par	4 1/2 Nov 29	7 1/2 Mar 1	6 1/2 Jan	15 Jan
60 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	57 1/2 58 1/2	58 58 1/2	34,900	Chile Copper Co.	25	32 Dec 30	42 1/2 Mar 17	36 Sep	53 May
24 24	23 1/2 23 1/2	23 1/2 24	24 24 1/2	23 1/2 24	24 24	14,200	Chrysler Corp.	2.50	56 1/2 Sep 9	66 1/2 Oct 21	---	---
55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	54 1/2 55 1/2	54 1/2 55 1/2	113,700	Cincinnati Gas & Elec. com.	8.50	23 Nov 24	29 1/2 Jan 6	21 1/2 Sep	30 1/2 Dec
22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	100	Rights	---	---	---	---	
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	100	4 1/2 preferred	100	96 Dec 19	111 Feb 20	108 Dec	11 1/2 Feb
31 31 1/2	31 32	31 31	30 1/2 31	30 1/2 31	30 1/2 31	2,300	Cincinnati Milling Machine Co.	10	21 1/2 May 21	28 Feb 18	21 Nov	38 1/2 July
9 9	8 1/2 9	8 1/2 9	9 9	9 9	9 9	5,000	C. I. T. Financial Corp.	No par	37 1/2 May 19	48 1/2 Jan 30	36 1/2 Oct	58 1/2 Apr
80 81	80 81	80 80	80 82	80 83	80 83	500	City Ice & Fuel	No par	27 1/2 May 20	34 1/2 Nov 3	27 1/2 Sep	44 1/2 May
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	120	City Investing Co. common	5	8 May 19	11 1/2 Feb 10	9 1/2 Oct	22 May
160 190	160 190	160 190	160 190	160 190	160 190	8,700	5 1/2 preferred	100	78 Dec 31	94 Mar 6	88 Dec	108 1/2 Mar
80 90	80 90	80 90	80 90	80 90	80 90	700	City Stores	5	12 1/2 May 19	20 1/2 Feb 18	15 1/2 Nov	38 1/2 May
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	20	Clark Equipment Co.	20	23 May 19	34 1/2 Nov 21	17 1/2 Sep	205 Feb
108 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	8,500	C. C. & St. Louis Ry. Co. com.	100	---	---	---	---
30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	320	5 1/2 preferred	100	85 Jun 26	95 Jan 28	105 Jan	108 Jan
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	1,300	Cleve. Elec. Illuminating com.	No par	34 1/2 Nov 28	43 1/2 Jan 27	---	---
73 75	73 75	73 75	73 75	73 75	73 75	30	\$4.50 preferred	No par	107 Dec 31	115 1/2 Feb 4	109 Sep	113 1/2 Jan
42 1/2 45	42 1/2 45	42 1/2 45	42 1/2 45	42 1/2 45	42 1/2 45	5,900	Clev. Graph Bronze Co. com.	1	27 1/2 Jun 10	35 1/2 Feb 28	---	---
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	5 1/2 preferred	100	106 Nov 10	109 Mar 3	106 Jun	108 1/2 Mar
33 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,300	Cleve & Pitts RR Co. 7% gtd.	50	71 Dec 10	101 Jan 22	99 1/2 Jan	106 Apr
10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	4,000	Special gtd. 4% stock	50	42 1/2 Dec 26	57 Feb 18	56 1/2 Feb	62 Ju
140 142 1/2	140 140	137 142	138 142	138 142	138 142	10	Climax Molybdenum	No par	14 1/2 Dec 10			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1947		Range for Previous Year 1946		
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
*19 20	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	3,800	120	Corning Glass Works common	5	18 1/2 Dec 26	32 1/2 Feb 19	25 1/2 Oct	39 1/2 May
*92 1/2 93 1/2	*92 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	*93 93 1/2	*93 93 1/2	120	120	3 1/2% preferred	100	88 1/2 Dec 16	105 1/2 Feb 6	101 1/2 Dec	109 1/2 Aug
*92 1/2 94	*92 1/2 94	*92 1/2 94	*92 1/2 94	*92 1/2 94	*92 1/2 94	2,500	90	Cum pfd 3 1/2% ser of 1947	100	88 Dec 16	105 1/2 Jan 26	101 1/2 Dec	109 1/2 Aug
64 1/2 64 1/2	63 1/2 64	63 1/2 64	64 64 1/2	64 64 1/2	64 64 1/2	2,500	90	Corn Products Refining com	25	61 1/2 Sep 15	75 1/2 Jan 7	58 1/2 May	75 1/2 Dec
*173 175	175 175	*173 1/2 175 1/2	*173 1/2 175 1/2	173 173	173 173	2,200	300	Preferred	100	170 Dec 31	195 Aug 15	185 1/2 Dec	210 1/2 Mar
5 5	4 3/4 4 3/4	4 3/4 4 3/4	*4 3/4 5 1/2	4 3/4 4 3/4	4 3/4 4 3/4	1,600	300	Coty Inc	1	4 1/2 Dec 13	8 1/2 Jan 9	7 1/2 Nov	14 1/2 Apr
*2 3/4 3	2 3/4 2 3/4	2 3/4 2 3/4	*2 3/4 3	3 3	3 3	1,600	300	Coty International Corp	1	2 1/2 Dec 13	4 1/2 Jan 4	4 1/2 Oct	7 1/2 Jan
32 1/2 32 1/2	31 32 1/2	31 1/2 32 1/2	30 3/4 31 1/2	30 1/2 31 1/2	31 31	7,400	300	Crane Co common	25	26 1/2 May 12	40 1/2 Feb 13	31 Oct	49 1/2 Jun
*97 1/2 98	97 1/2 97 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	1,000	300	3 1/2% preferred	100	97 Dec 16	107 Mar 5	101 Nov	110 1/2 Aug
*12 1/2 13	12 1/2 13	12 1/2 13	*12 1/2 13	12 1/2 13	12 1/2 13	1,000	300	Creameries of America	1	11 1/2 Dec 30	16 Oct 10	28 Sep	35 1/2 Jan
*22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,200	300	Cream of Wheat Corp (The)	2	22 1/2 Dec 31	30 Jan 9	32 Oct	62 Jan
*40 1/2 41 1/2	*40 1/2 41 1/2	*41 41 1/2	40 40 1/2	39 3/4 39 3/4	40 40 1/2	800	300	Crown Cork & Seal com	No par	31 1/2 May 19	45 1/2 Oct 20	47 Dec	54 1/2 Feb
*44 1/2 44 1/2	44 1/2 44 1/2	*44 1/2 44 1/2	44 1/2 46	*44 1/2 46	*44 1/2 46	500	300	\$2 preferred	No par	41 Dec 18	52 1/2 Mar 27	25 Oct	40 1/2 Apr
31 31	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	4,200	300	Crown Zellerbach Corp com	5	25 Apr 29	34 1/2 Oct 16	103 Sep	110 1/2 Aug
*94 1/2 95 1/2	94 1/2 94 1/2	93 1/2 94 1/2	*94 95	*94 95	*94 95	110	20	\$4.20 preferred	No par	98 Dec 29	108 1/2 Feb 24	110 Sep	150 Apr
*117 122	*114 120	*112 117	113 1/2 113 1/2	*109 114	*110 119 1/2	20	20	\$4 2nd preferred	No par	105 1/2 May 19	130 1/2 Oct 16	110 Sep	150 Apr
*25 1/2 25 1/2	24 1/2 25	25 25	24 1/2 25 1/2	23 1/2 24 1/2	24 24 1/2	4,300	300	Crucible Steel of Amer com	No par	22 1/2 May 19	37 1/2 Feb 13	29 Dec	54 1/2 Feb
68 1/2 68 1/2	69 69	69 69	69 69	68 1/2 68 1/2	68 1/2 68 1/2	600	300	5% preferred	100	66 Dec 30	96 Jan 29	88 1/2 Dec	115 1/2 July
33 1/2 34	33 1/2 34	*32 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	770	300	Cuba RR 6% preferred	100	22 May 20	34 1/2 Oct 21	22 Oct	46 1/2 Jan
14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	13 1/2 14	13 1/2 14	3,400	300	Cuban-American Sugar common	10	13 1/2 May 19	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan
*160 180	*160 180	*160 180	*160 180	*160 180	*160 180	3,300	300	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	300	Cudahy Packing Co common	10	12 1/2 Dec 12	17 1/2 Sep 18	95 Oct	106 Mar
*81 85	*81 1/2 83	*81 1/2 83	83 83	*81 1/2 85	84 84	800	300	4 1/2% preferred	100	82 1/2 Dec 29	101 Mar 12	95 Oct	106 Mar
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800	300	Cuneo Press Inc	5	x16 Dec 16	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July
24 1/2 24 1/2	*23 1/2 24 1/2	*24 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	500	300	Cunningham Drug Stores Inc	2.50	24 1/2 Oct 29	27 1/2 Nov 3	10 Nov	26 Jan
8 1/2 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	7 1/2 8 1/2	8 8 1/2	13,800	80	Curtis Pub Co (The) com	No par	6 1/2 May 19	12 1/2 Feb 5	10 Nov	26 Jan
*135 136 1/2	136 136 1/2	*135 136 1/2	135 135	*132 135	132 132	700	80	\$7 preferred	No par	113 1/2 Jan 16	147 Dec 4	103 Oct	146 1/2 Feb
*56 57	*56 57	*56 57	56 57	*55 58	*56 57 1/2	21,100	700	Prior preferred	No par	66 Jun 6	70 Mar 1	60 Sep	76 Apr
5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	6,800	700	Curtiss-Wright common	1	4 1/2 May 20	6 1/2 Feb 8	5 Oct	12 1/2 Feb
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	1,200	700	Class A	100	12 1/2 May 21	21 1/2 Dec 11	17 1/2 Oct	34 1/2 Feb
*131 137	*131 137	*131 137	*131 137	*131 137	*131 137	1,200	700	Cushman's Sons Inc 7% pfd	100	129 Feb 18	132 Apr 23	128 Oct	145 July
*24 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 24	23 1/2 24 1/2	23 1/2 24	1,200	700	Cutler-Hammer Inc	No par	18 1/2 May 17	30 1/2 Feb 1	26 Dec	45 May
D													
*21 1/2 22 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	700	300	Dana Corp common	1	19 1/2 Aug 26	26 1/2 Sep 18	17 Dec	28 Nov
92 92	*91 1/2 93	*91 1/2 93	*91 1/2 93	93 93	*91 1/2 93	30	30	Cum pfd 3 1/2% series A	100	90 1/2 Nov 12	97 Sep 4	91 1/2 Dec	98 1/2 Nov
16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	200	200	Davega Stores Corp common	2.50	14 1/2 May 20	23 1/2 Oct 29	17 Nov	34 May
*17 18	*16 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	3,100	100	5% preferred	20	16 1/2 Jan 16	24 1/2 Oct 23	16 1/2 Nov	31 1/2 May
*20 1/2 21	20 1/2 21	21 21 1/2	21 21 1/2	20 1/2 21	20 1/2 21	5,000	100	Davison Chemical Corp (The)	1	24 Dec 29	35 1/2 Jan 6	28 Sep	36 1/2 July
27 1/2 27 1/2	27 27 1/2	27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	10	100	Dayton Pwr & Light common	7	82 1/2 Dec 31	101 1/2 July 29	101 1/2 July	101 1/2 July
*89 90 1/2	*89 90 1/2	90 1/2 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	290	100	Preferred 3.75% series A	100	84 Dec 30	101 1/2 July 24	16 1/2 Nov	34 1/2 Apr
89 89	88 88	88 88 1/2	88 88 1/2	88 88	88 88 1/2	3,500	500	Preferred 3.75% series B	100	84 Dec 30	101 1/2 July 24	16 1/2 Nov	34 1/2 Apr
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	3,900	500	Dayton Rubber Co	500	12 1/2 Sep 25	23 1/2 Feb 11	17 Nov	22 1/2 Dec
12 1/2 12 1/2	12 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	800	500	Decca Records Inc	500	11 Sep 29	20 1/2 Feb 11	31 1/2 Dec	58 1/2 Jun
37 1/2 37 1/2	*36 37	37 37	36 37	35 1/2 36 1/2	35 1/2 36 1/2	9,900	1,400	Deep Rock Oil Corp	1	33 Aug 8	45 1/2 Oct 31	33 1/2 Dec	42 1/2 July
43 43	41 1/2 43	41 1/2 42	41 1/2 42	40 1/2 41 1/2	40 1/2 41 1/2	1,400	1,300	Deere & Co common	No par	31 May 17	46 1/2 Oct 23	31 1/2 Dec	58 1/2 Jun
30 1/2 30													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1947		Range for Previous Year 1946	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23		NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*20 1/4 21 1/4	21 21	*20 1/2 21 1/4	*20 1/2 21 1/4	20 3/4 20 3/4	*20 1/2 21 3/4	200	Felt & Tarrant Mfg Co.....	5	20 Dec 29	26 Feb 10	19 1/2 Sep	34 1/2 Mar
*21 21 1/4	21 21	*20 3/4 21	20 3/4 21	20 3/4 20 3/4	20 3/4 20 3/4	900	Ferro Enamel Corp.....	1	20 1/2 May 20	26 1/4 Jan 4	19 1/2 Sep	34 1/2 Mar
*58 58 1/2	58 1/2 58 1/2	58 58	57 1/2 57 1/2	57 57 1/2	57 1/2 58	1,600	Fidelity Phen Fire Ins N Y.....	10	46 1/2 May 27	59 1/2 Feb 26	49 Oct	70 Feb
48 1/2 48 1/2	47 1/2 48 1/2	47 47 1/2	46 47 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3,500	Firestone Tire & Rubber com.....	25	42 1/2 Jun 5	61 Feb 21	51 Nov	83 1/2 Apr
*105 105 1/2	*105 105 3/4	*105 106	*105 107	105 105	*104 1/2 105 3/4	100	4 1/2% preferred.....	100	104 Sep 16	107 1/2 Aug 7	105 1/2 Dec	109 1/2 Jan
57 57	*56 57	*56 57	*55 57	55 55 1/2	*55 55 1/2	700	First National Stores.....	No par	51 1/2 May 20	62 1/2 Dec 3	52 Nov	70 1/2 May
*16 1/2 16 3/4	16 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 16 1/2	16 16	1,700	Firth (The) Carpet Co.....	No par	14 1/2 May 27	21 1/2 Jan 26	16 Nov	28 1/2 July
34 34	33 1/2 33 3/4	33 1/2 33 3/4	32 34	32 3/2 32 1/2	32 1/2 32 1/2	6,400	Flintkote Co (The) common.....	No par	24 May 19	39 1/2 Oct 15	25 1/2 Oct	46 1/2 Jun
101 1/2 101 1/2	100 1/2 101	99 3/4 100	*99 3/4 101	100 1/2 100 1/2	*99 100	270	4% preferred.....	No par	99 Dec 10	110 1/2 Feb 25	105 Sep	115 Jan
*32 1/2 32 1/2	31 31 1/4	32 32	*31 31 1/4	31 1/2 31 1/4	30 1/2 30 1/2	500	Florence Stove Co.....	No par	30 May 19	41 1/2 Jan 6	33 1/2 Oct	87 Apr
14 14 1/4	13 1/2 14	13 1/2 14	14 14	13 1/2 14	13 1/2 13 1/2	2,100	Florida Power Corp.....	7 1/2	13 Dec 18	17 1/2 Jan 6	16 Sep	30 Jun
*21 22	*21 22	*21 22	*21 21 1/2	21 21	*20 3/4 21	100	Florsheim Shoe class A.....	No par	18 May 29	24 Aug 28	20 1/2 Oct	29 Jun
27 1/2 29 3/4	28 1/2 30	28 3/4 29 3/4	27 3/4 29 1/2	27 1/2 28	25 1/2 27 1/2	43,100	Follansbee Steel Corp.....	10	14 1/2 Jan 13	40 1/2 Dec 17	11 1/2 Jan	21 1/2 Feb
10 10	10 10	10 10 1/4	10 10 1/4	10 10 1/4	10 10	3,000	Food Fair Stores Inc.....	1	9 May 17	15 1/2 Feb 13	12 1/2 Oct	23 1/2 May
38 1/2 38 3/4	37 38 1/2	37 3/2 38 1/2	38 38 1/2	37 37 1/2	37 37	6,200	Food Machinery Corp (new).....	10				
*91 1/2 92	91 1/2 91 1/2	92 92	90 1/2 92	89 1/2 91	*88 89 1/2	330	3 1/4% cum conv pfd.....	100	91 Dec 12	110 July 24		
28 1/2 28 1/2	27 1/2 27 3/4	27 3/4 27 3/4	26 27 3/4	25 26 3/4	27 27	3,300	Foster-Wheeler Corp common.....	10	19 1/2 May 17	32 1/2 Dec 22	19 1/2 Nov	49 1/2 Jan
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2		6% prior preferred.....	25	23 1/2 May 23	26 1/2 Jan 18	25 1/2 Sep	38 Feb
*13 1/4 14	13 1/2 13 1/2	13 1/2 13 1/2	14 14	14 14	14 1/2 14 1/2	1,400	Francisco Sugar Co.....	No par	12 1/2 May 20	35 1/2 Jan 6	20 1/2 Sep	35 Jan
41 41	41 1/2 41 1/2	40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	2,000	Freeport Sulphur Co.....	10	36 1/2 May 19	50 1/2 Feb 10	45 1/2 Sep	61 Jun
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2		Froedert Grain & Maltng Co Inc.....	1	11 1/2 Nov 21	22 Jan 18	16 Nov	37 1/2 May
22 22	21 1/2 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	20 1/2 20 3/4	20 1/2 20 3/4	4,400	Fruehauf Trailer Co common.....	1	18 1/2 Dec 4	39 Jan 2	28 1/2 Nov	48 Jun
*79 81	81 81	*78 1/2 80 1/2	80 80	78 1/2 78 1/2	79 79	260	4% cum preferred.....	100	77 Dec 30	103 1/2 Mar 10	89 Sep	113 July
G												
8 3/4 8 3/4	8 1/2 8 1/2	8 7/8 8 7/8	8 3/4 8 7/8	*8 1/2 9	9 9	1,100	Gabriel Co (The) common.....	1	8 1/2 Dec 6	17 1/2 Feb 17	10 1/2 Sep	18 1/2 May
7 3/4 7 3/4	7 1/2 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	9,400	Gair Co Inc (Robert) com.....	1	5 1/2 May 17	10 1/2 Oct 23	7 Oct	11 1/2 Jan
*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	*19 19 1/2	200	6% preferred.....	20	18 1/2 Jun 12	21 Jan 2	18 1/2 Sep	21 Apr
*13 1/2 14 1/4	*13 1/2 14	*13 1/2 14	13 1/2 14	*13 1/2 14	*13 1/2 14	300	Gamewell Co (The).....	No par	12 1/2 May 24	17 1/2 Feb 3	14 Nov	26 Jan
*20 1/2 21 1/4	*20 1/2 21 1/4	20 20	*20 20 3/4	19 1/2 19 1/2	*19 1/2 20 1/4	300	Gardner-Denver Co.....	No par	14 1/2 May 17	22 1/2 Dec 24	17 Sep	39 1/2 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	5 1/2 6	6,200	Gar Wood Industries Inc com.....	1	4 1/2 July 22	9 1/2 Feb 8	7 1/2 Dec	17 May
*30 3/4 31 3/4	*30 31 1/2	*30 31	31 31	30 3/4 30 3/4	30 30 3/4	700	4 1/2% conv preferred.....	50	26 1/2 Aug 4	43 1/2 Feb 4	38 Dec	87 1/2 May
21 1/2 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 20 3/4	20 3/4 20 3/4	6,400	Gaylord Container Corp.....	1.66 1/2	14 1/2 May 21	23 1/2 Dec 31	15 Nov	34 May
13 1/2 13 1/2	13 13 1/4	13 13 1/4	13 13 1/4	12 1/2 13	12 1/2 13	6,400	General American Investors com.....	1	10 1/2 May 19	16 Oct 20	13 1/2 Dec	21 1/2 July
*100 1/2 101 1/2	*100 1/2 100 1/2	*99 3/4 101 1/2	*100 1/2 101 1/2	100 1/2 100 1/2	*100 1/2 102	300	4 1/2% preferred.....	100	100 Nov 25	109 Jan 9	104 Dec	109 Dec
56 56	55 56	55 55 1/2	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	3,100	General Amer Transportation.....	5	48 Apr 17	58 1/2 Oct 17	48 Sep	71 1/2 Apr
*101 1/2 103	*102 1/2 102 3/4	102 1/2 102 1/2	102 102 1/4	*102 102 1/4	*102 102 1/4	300	4 1/2% pfd series A.....	No par	x101 Dec 31	102 Dec 26		
10 10 1/2	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	2,900	General Baking Co common.....	5	9 1/2 Oct 16	13 1/2 Feb 17	10 1/2 Sep	14 Apr
*153 157	155 155	*153 158	*153 158	*153 158	*153 158	50	8% preferred.....	No par	149 1/2 Dec 31	185 July 1	x170 Dec	200 Apr
*11 12	11 11	10 1/2 10 1/2	11 11	11 11	*10 3/4 11 1/4	600	General Bronze Corp.....	5	11 Dec 8	18 Jan 9	13 Nov	28 Apr
*77 79	*77 78 1/2	78 78 1/2	78 78	77 77 1/2	77 78	300	General Cable Corp com.....	No par	8 May 19	14 1/2 Feb 11	8 1/2 Sep	16 Apr
*37 39	*37 38 1/2	37 38	37 37	*35 37 1/2	*35 38	100	4 1/2% 1st preferred.....	100	71 Apr 28	83 1/2 July 16	74 1/2 Dec	90 Aug
*23 1/4 24	*23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	*23 1/4 24	500	4% conv 2nd preferred.....	50	37 Sep 8	47 1/2 Feb 13	x35 1/2 Sep	47 Aug
*139 1/2 143	*139 1/2 143	*139 1/2 143	139 1/2 143	140 140	*138 142	20	General Cigar Co Inc com.....	No par	23 1/2 Dec 12	33 Feb 8	27 Oct	40 Apr
35 1/2 35 1/2	34 3/4 35 1/2	34 3/4 35 1/2	34 3/4 35 1/2	34 3/4 35 1/2	34 3/4 35 1/2	30,500	7% preferred.....	100	137 Dec 29	160 Jan 7	156 Oct	182 Apr
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	x36 3/4 37 1/2	36 1/4 36 1/2	6,500	General Electric Co.....	No par	32 May 19	39 1/2 Feb 3	33 1/2 Dec	82 Feb
*91 93 1/2	93 1/2 93 1/2	*91 1/2 93 1/2	*91 1/2 93 1/2	*91 1/2 93	*91 1/2 93	200	General Foods Corp com.....	No par	34 1/2 Dec 30	45 1/2 Jan 9	39 1/2 Oct	68 Feb
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,600	\$3.50 preferred.....	No par	87 Dec 29	103 Aug 21		
*46 1/2 47 1/2	47 47	47 47	47 47	46 47	*46 1/2 47	800	General Instrument Corp.....	1	10 1/2 Dec 31	16 1/2 Mar 3	42 Jun	84 Aug
*122 1/2 124	*123 124	124 1/2 124 1/2	126 126	124 12								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1947		Range for Previous Year 1946	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
55 56	55 55	54 54	54 56	54 54	52 55	400	Helme (G W) common	25	49 1/2 Nov 26	68 Jan 29	61 Oct	90 Jan
141 142	141 141	140 140	140 140	140 143	140 143	130	7% non-cum preferred	100	140 1/2 Dec 18	165 Jan 22	169 1/2 Dec	192 Aug
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	Hercules Motors	No par	14 1/2 May 17	22 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
50 51	50 50 1/2	51 51 1/2	50 51	48 49	49 49 1/2	4,100	Hercules Powder common	No par	50 1/2 Sep 9	63 Feb 5	46 1/2 Sep	72 1/2 Apr
127 1/2 127 1/2	126 1/2 128 1/2	126 1/2 128 1/2	127 127	126 128	126 128	60	5% preferred	100	126 Dec 30	134 Mar 21	130 Jan	139 Apr
29 31	29 29 1/2	29 1/2 30 1/2	29 1/2 31	29 1/2 31	29 1/2 30	100	Hershey Chocolate com	No par	29 1/2 Dec 10	38 Sep 25		
119 120	119 119 1/2	119 119	x117 117	117 117	118 1/2 119 1/2	200	s4 conv preferred	No par	118 Oct 29	134 Sep 5	123 Nov	146 1/2 Jan
25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 24 1/2	23 1/2 24	24 1/2 24 1/2	800	Hewitt-Robins Inc	5	20 Sep 5	29 1/2 Jan 4	22 Oct	39 1/2 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	7,800	Hilton Hotels Corp	5	10 1/2 Jun 23	14 1/2 Dec 31		
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,100	Hinde & Dauch Paper Co	10	26 Jun 11	33 Dec 2	26 Nov	x43 May
24 1/2 25	25 25	24 1/2 25 1/2	25 25	24 1/2 25 1/2	24 1/2 25 1/2	200	Hires Co (C E) The	1	22 1/2 Apr 17	x29 1/2 Nov 12	21 1/2 Sep	41 1/2 Apr
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,400	Holland Furnace (Del)	5	21 1/2 May 20	31 1/2 Jan 2	22 1/2 Oct	3 1/2 Jun
14 15	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 15	14 15	100	Hollander & Sons (A)	5	14 1/2 May 28	20 1/2 Oct 20	18 Dec	4 1/2 May
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,600	Holly Sugar Corp	10	17 May 19	26 Jan 25	22 Sep	3 1/2 May
40 40	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	38 1/2 38 1/2	2,400	Homestake Mining	12.50	35 1/2 Jan 23	48 Jun 13	34 1/2 Sep	8 1/2 Jan
33 33 1/2	32 1/2 33	32 1/2 32 1/2	30 1/2 32	30 30 1/2	29 30	1,800	Hooker Electrochemical Co	5	30 Nov 28	36 Dec 31		
16 1/2 16 1/2	16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,300	Houdaille-Hershey com	No par	13 1/2 May 19	19 1/2 Feb 1	12 1/2 Oct	28 1/2 Feb
46 46	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 44	800	\$2.25 preferred	50	44 Dec 22	50 Feb 21	46 Nov	52 1/2 Apr
32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32	32 32	1,900	Household Finance com	No par	28 1/2 Jan 11	36 Oct 6	27 Sep	35 1/2 Jun
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	90 91 1/2	91 1/2 91 1/2	130	3 1/2% preferred	100	85 Dec 13	105 1/2 Sep 3	99 1/2 Dec	111 1/2 Jun
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	1,500	Houston Light & Power	No par	37 1/2 May 21	45 1/2 Jun 30		
25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 25 1/2	23 1/2 24	23 1/2 24 1/2	11,900	Houston Oil of Texas v t c	25	16 1/2 Jan 16	28 1/2 Dec 22	14 1/2 Oct	35 Apr
22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	700	Howard Stores Corp	1	20 1/2 Dec 29	29 Feb 5	24 1/2 Oct	47 July
34 1/2 34 1/2	34 34 1/2	34 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	800	Howe Sound Co	5	31 1/2 May 19	38 1/2 Mar 28	30 1/2 Oct	60 1/2 Feb
5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	8,500	Hudson & Manhattan common	100	3 May 19	7 1/2 Feb 28	5 Oct	12 1/2 Jan
11 1/2 12	10 1/2 12	10 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	300	5% non-cum preferred	100	7 1/2 May 16	13 1/2 Mar 3	11 1/2 Dec	25 Jan
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	35 36 1/2	36 1/2 36 1/2	8,100	Hudson Bay Min & Sm Ltd	No par	33 May 14	43 1/2 Feb 3	33 Sep	45 1/2 May
20 1/2 20 1/2	19 20	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	28,000	Hudson Motor Car	No par	12 1/2 May 19	21 1/2 Oct 15	14 1/2 Oct	34 1/2 Mar
17 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900	Hunt Foods Inc	6.66 2/3	15 1/2 May 23	30 Jan 2	25 1/2 Oct	49 1/2 Jun
4 1/2 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 1/2 4 1/2	3,800	Hupp Corp	1	3 1/2 May 20	7 1/2 Feb 8	6 1/2 Sep	10 1/2 Jun
I												
34 1/2 35	34 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	x34 34	34 34	1,700	Idaho Power Co	20	30 May 19	39 1/2 Aug 1	31 1/2 Sep	44 1/2 Apr
30 1/2 31 1/2	28 1/2 30 1/2	29 1/2 30 1/2	28 1/2 30 1/2	28 1/2 29 1/2	28 1/2 29 1/2	32,300	Illinois Central RR Co common	100	18 1/2 May 19	32 1/2 Dec 31	18 1/2 Oct	45 1/2 Jan
68 1/2 68 1/2	67 69	68 1/2 68 1/2	68 1/2 68 1/2	66 67 1/2	67 1/2 67 1/2	900	6% preferred series A	100	37 1/2 May 21	64 1/2 Dec 31	41 Oct	85 Jan
95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	100	Leased lines 4 1/2%	100	93 Jan 21	97 Aug 22	87 Sep	99 1/2 Apr
25 1/2 26 1/2	25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 25 1/2	540	RR stock ctf series A	1000	15 Jan 16	26 1/2 Dec 31	14 1/2 Oct	37 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,500	Illinois Terminal RR Co	5	7 1/2 May 19	11 1/2 Dec 31	6 1/2 Oct	16 1/2 Jan
21 1/2 22	21 1/2 22	22 22	21 1/2 22	21 1/2 22 1/2	21 1/2 21 1/2	1,300	Indianapolis Power & Light	No par	x21 Dec 30	30 1/2 Jan 25	23 Sep	36 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Industria Electrica De Mex. S. A.	1	12 1/2 Jan 14	17 July 17	11 1/2 Sep	22 1/2 Jan
44 44 1/2	44 1/2 45	45 45	44 1/2 45	44 1/2 45	44 44 1/2	2,100	Industrial Rayon	1	x35 1/2 May 20	50 Dec 22	36 Sep	54 Jun
127 1/2 131	127 1/2 130 1/2	127 1/2 130	127 1/2 127 1/2	126 127	125 125	700	Ingersoll-Rand common	No par	107 May 27	136 1/2 Oct 21	116 Oct	151 1/2 Jun
153 158	153 158	153 158	153 158	153 158	153 158	4,600	6% preferred	100	169 Dec 18	180 1/2 Feb 18	168 1/2 Mar	190 Aug
39 39	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 38 1/2	37 1/2 37 1/2	4,300	Inland Steel Co	No par	33 Apr 19	42 Oct 21	33 1/2 Sep	44 1/2 Jun
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Inspiration Consol Copper	20	12 1/2 May 19	17 1/2 Nov 26	13 1/2 Sep	22 1/2 Feb
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	100	Insurshares Cofs Inc	1	6 1/2 Sep 30	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
45 45	44 1/2 45	43 1/2 45	42 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	400	Interchemical Corp com	No par	35 1/2 May 17	50 Jan 9	35 1/2 Nov	59 May
102 1/2 102 1/2	101 1/2 102 1/2	102 1/2 102 1/2	x102 102	100 102	102 102							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1947		Range for Previous Year 1946	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
18 1/2 18 3/4	18 3/4 18 1/2	18 3/4 18 1/2	18 3/4 18 3/4	18 1/4 18 1/4	18 1/4 18 1/4	1,000	Lerner Stores Corp.	No par	17 May 17	25 Feb 8	21 1/2 Nov	44 1/2 May
53 1/4 53 3/4	52 1/4 52 3/4	52 1/4 53 1/4	53 1/4 53 1/4	51 1/2 52 1/4	51 1/2 51 1/4	3,300	Libbey Owens Ford Glass	No par	46 1/2 May 21	59 1/2 Feb 10	43 Nov	74 1/2 Jan
9 1/2 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 1/2	5,800	Libbey McNeill & Libbey	7	8 May 16	11 Apr 3	10 Oct	15 1/2 Apr
37 38	37 37	36 3/4 37	36 3/4 36 3/4	35 1/2 35 1/2	35 1/2 35 1/2	300	Life Savers Corp.	5	29 1/4 Mar 15	40 1/2 Oct 28	28 1/2 Oct	37 1/2 Jan
89 1/4 89 3/4	89 3/4 90	89 3/4 90	90 90	88 1/2 90	88 1/2 90	1,800	Liggett & Myers Tobacco com.	25	78 May 19	96 1/2 Jan 2	83 Sep	102 May
170 170 1/2	170 170	170 170	170 170	170 171	168 1/2 171	150	Liggett & Myers Tobacco com.	100	169 Dec 29	191 1/2 July 25	183 Dec	210 1/2 Mar
39 41	39 39	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 40	700	Lily Tulip Cup Corp.	No par	33 1/4 May 27	48 Aug 29	37 1/4 Dec	65 1/4 Apr
10 10 1/4	9 3/4 10 1/4	9 3/4 10 1/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 1/2	11,900	Lima-Hamilton Corp.	5	10 Dec 4	12 1/2 Oct 14	43 Oct	66 Feb
61 62 1/2	60 3/4 61	60 3/4 61	60 3/4 61	60 1/2 60 1/2	60 3/4 60 3/4	1,200	Link Belt Co.	No par	47 Apr 14	63 Dec 31	43 Oct	66 Feb
32 32	30 3/4 31 1/2	30 3/4 31	30 3/4 31	29 3/4 30 3/4	30 3/4 30 3/4	5,400	Lion Oil Co.	No par	24 1/4 Aug 25	35 1/2 Dec 15	23 1/2 Nov	43 1/4 Jan
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 21 1/4	3,400	Liquid Carbonic Corp. com.	No par	19 1/2 May 17	30 1/2 Jan 9	23 1/2 Nov	43 1/4 Jan
80 83	78 1/4 83	80 83	80 83	80 80	80 84	100	Liquid Carbonic Corp. com.	100	78 1/2 Dec 31	109 1/4 Feb 4	99 Dec	120 Aug
16 1/4 16 1/2	15 1/4 16 1/2	15 1/4 16 1/2	15 1/4 16 1/2	15 1/4 16 1/2	15 1/4 15 1/4	14,500	Lockheed Aircraft Corp.	1	10 1/2 May 17	20 Feb 13	18 1/2 Dec	45 1/4 Jan
17 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	15 1/4 16 1/4	16 1/4 16 1/4	32,400	Loew's Inc.	No par	18 1/2 Dec 10	27 Feb 13	25 1/4 Nov	41 Apr
67 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	65 1/4 66 1/4	65 1/4 65 1/4	1,600	Lone Star Cement Corp.	No par	58 1/2 May 19	78 1/2 Feb 5	64 Jan	94 May
24 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 23 1/4	2,800	Long Bell Lumber A.	No par	12 1/4 May 19	29 1/4 Oct 24	17 1/2 Oct	35 Jun
19 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	2,100	Lorillard (P) Co. common	10	17 1/2 Apr 16	21 1/2 Jan 3	x20 Nov	31 Jan
147 1/4 148 1/2	147 1/4 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 149	800	Louisville Gas & Electric A.	No par	137 1/2 Dec 29	172 Jan 29	168 Dec	197 Aug
43 1/2 43 1/2	42 3/4 43 1/2	42 3/4 43 1/2	43 43 1/4	42 3/4 43	43 43 1/2	2,800	Louisville Gas & Electric A.	No par	21 1/2 Dec 29	29 1/2 Jan 31	24 1/2 Sep	32 1/2 Jan
24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	23 1/4 24 1/4	23 1/4 23 1/4	2,700	Lowenstein (M) & Sons Inc. com.	50	39 1/2 Dec 4	53 Feb 7	45 1/2 Oct	72 1/2 Feb
95 97 1/2	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	2,500	Lowenstein (M) & Sons Inc. com.	100	17 1/2 May 19	29 1/2 Oct 14	20 1/2 Nov	43 1/2 May
22 1/2 23 1/4	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	22 1/2 23		Lukens Steel Co.	10	93 Dec 30	101 1/4 Aug 22	97 Dec	108 Jul
									13 1/2 May 17	26 1/4 Oct 14	14 Sep	30 1/2 Jan
M												
38 1/2 38 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 38	37 1/2 37 1/2	300	MacAndrews & Forbes com.	10	34 Mar 12	41 Nov 22	32 Sep	42 1/2 May
134 143	134 143	134 143	134 143	134 143	136 143	1,000	6% preferred	100	134 Nov 26	152 Apr 21	140 Dec	160 Jun
51 1/4 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	48 1/2 48 1/2	49 1/2 49 1/2	3,800	Mack Trucks Inc.	No par	41 1/4 May 19	60 Oct 21	38 1/2 Oct	76 1/2 Jan
35 1/4 35 1/4	35 35	34 3/4 35	34 3/4 35	34 3/4 34 3/4	34 3/4 34 3/4	900	Macy (R H) Co. Inc. com.	No par	30 1/4 May 19	41 1/4 Jan 7	37 1/2 Nov	65 May
101 103	101 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 103	100 103	200	4 1/4% pfd series A	100	99 1/4 Dec 19	111 Mar 28	106 1/4 Oct	111 1/2 Apr
12 12 1/4	11 1/2 12	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	1,500	Madison Square Garden	No par	11 1/4 May 19	15 1/4 Feb 1	12 1/2 Sep	x17 1/2 Nov
18 18	18 18	18 18	18 18	17 1/2 18	17 1/2 17 1/2	2,000	Magma Copper	10	16 1/4 Apr 14	21 1/4 Mar 6	16 1/4 Sep	30 1/2 May
11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	900	Magnavox Co. (The)	10	10 1/4 Dec 27	18 1/4 Aug 1	13 1/4 Dec	17 1/2 Sep
480 550	480 550	480 550	480 550	480 550	480 550		Mahoning Coal RR Co.	50	455 Jun 17	500 Dec 10	620 Jun	626 Aug
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,900	Manati Sugar Co.	1	6 May 17	12 1/4 Jan 2	8 1/2 Oct	16 1/4 Apr
24 26	24 25	24 25	24 25	24 24 1/4	24 24 1/4	300	Mandel Bros.	No par	9 1/4 Dec 19	14 1/4 Feb 18	12 1/2 Oct	26 1/4 Jan
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	100	Manhattan Shirt	5	22 1/4 Dec 19	32 1/2 Feb 4	26 Nov	46 1/4 May
22 1/2 22 1/2	22 22 1/4	22 1/2 22 1/4	22 1/2 22 1/4	22 22 1/4	22 22 1/4	6,000	Maracaibo Oil Exploration	1	3 1/2 Jan 14	7 Dec 22	3 1/2 Sep	8 Jan
16 16	16 16	15 1/4 15 1/4	16 16	15 1/4 16	16 16 1/4	3,800	Marathon Corp.	6.25	19 1/2 May 28	27 1/2 Feb 17	7 1/4 Dec	11 1/2 Feb
24 1/2 25	24 1/2 24 1/4	24 1/2 24 1/4	24 1/2 24 1/4	24 24 1/2	24 24 1/2	1,170	Marine Midland Corp.	5	6 1/2 May 30	8 1/2 Feb 1	11 1/4 Oct	20 1/2 Jan
99 1/2 100	100 100	100 100	100 100	101 101	101 101 1/2	4,800	Market St Ry 6% prior pfd.	100	9 May 19	16 1/4 Dec 11	11 1/4 Oct	20 1/2 Jan
17 1/4 18	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	1,900	Marshall Field & Co. com.	No par	22 1/2 May 19	34 1/2 Feb 13	30 1/2 Nov	67 1/2 Apr
19 1/4 19 1/4	19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/4 18 1/4	18 1/4 18 1/4	2,100	4 1/4% preferred	100	97 1/4 Dec 31	111 1/4 July 9	x109 Sep	112 1/2 Mar
59 59	58 58	58 58	58 58	57 1/2 57 1/2	56 57	800	Martin (Glenn L) Co.	1	14 May 17	34 Jan 6	31 Sep	45 1/2 Feb
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,200	Martin-Parry Corp.	No par	14 1/4 May 19	24 1/4 Oct 23	12 1/2 Oct	30 1/2 Jun
32 1/4 32 1/4	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 31	29 1/2 30 1/2	2,400	Masonite Corp.	No par	39 1/2 May 17	63 1/2 Jan 2	48 Sep	75 Apr
175 178	175 178	175 178	175 178	175 178	175 178	10	Master Electric Co.	1	18 1/4 July 23	26 1/2 Nov 20	24 Sep	38 1/2 May
88 89	88 88 1/2	88 88 1/2	88 88 1/2	87 87 1/2	87 87 1/2	4,800	Mathieson Alkali Wks. com.	No par	24 1/4 May 27	35 1/4 Nov 20	24 Sep	38 1/2 May
88 88 1/2	87 1/2 88											

[illegible]

For footnotes see page 28.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1947		Range for Previous Year 1946	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
22 3/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,700	Phila Electric Co common	No par	21 1/2 Dec 5	27 1/2 Jan 2	24 1/2 Sep	30 1/2 May
24	24	23 3/4	23 3/4	23 3/4	23 3/4	70	4 1/2 preference common	No par	23 1/2 Dec 22	29 1/2 Jan 21	27 1/2 Dec	34 July
104 3/4	105	104 1/4	104 1/4	104 1/4	104 1/4	1,010	4 1/2 preferred	100	11 1/2 Dec 29	120 1/2 Aug 12	116 Dec	123 May
92	93	92 1/2	92 1/2	92 1/2	92 1/2	730	3 1/2 preferred	100	95 Dec 18	109 1/2 Aug 12	95 Dec	109 1/2 Aug
14 3/4	14 3/4	14 1/4	14 1/4	14 1/4	14 1/4	6,300	Phila & Reading Coal & Iron	1	10 1/2 May 19	16 1/2 Oct 15	11 1/2 Oct	19 1/2 Feb
30 1/4	30 1/4	29 1/2	29 1/2	29 1/2	29 1/2	6,200	Philco Corp common	3	21 Jan 16	35 1/2 Nov 24	20 1/2 Dec	47 Jan
88	88 1/2	88	88 1/2	88 1/2	88 1/2	120	3 1/2 preferred series A	100	85 Dec 30	98 1/2 Mar 17	89 Dec	102 Sep
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	9,300	Phillip Morris & Co Ltd common	5	25 Dec 5	43 1/2 Jan 18	33 1/2 Sep	71 Jan
87	87	87 1/4	87 1/4	87 1/4	87 1/4	200	4 1/2 preferred	100	88 Dec 26	109 Feb 25	104 1/2 Dec	112 Jun
35	35	35	35	35	35	50	3.60 series preferred	100	85 Dec 31	101 Mar 8	96 1/2 Dec	106 1/2 Aug
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	500	Phillips Jones Corp com	No par	21 Apr 29	43 Dec 15	20 1/2 Oct	36 Jan
58 1/2	58 1/2	57 3/4	57 3/4	57 3/4	57 3/4	10	5% cumulative preferred	100	81 Jan 17	93 July 25	84 Dec	89 Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	14,900	Phillips Petroleum	No par	50 1/2 Mar 15	63 1/2 July 14	49 Feb	73 1/2 Jan
34	34 1/2	34 1/4	34 1/4	34 1/4	34 1/4	700	Phoenix Hosiery	5	12 Jun 10	18 Feb 1	16 1/2 Dec	41 Jan
101 1/4	102 1/4	101 1/4	102 1/4	102 1/4	102 1/4	70	Pillsbury Mills Inc common	25	30 1/2 Apr 28	38 1/2 July 24	29 1/2 Sep	36 Dec
97	97	97	97	97	97	1,500	4 1/2 preferred	No par	99 1/2 Dec 4	108 Feb 19	102 1/2 Sep	110 Feb
12 3/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	Pitts C C & St Louis RR	100	96 1/2 Dec 31	96 1/2 Dec 31	12 1/2 Oct	186 May
87 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	10	Pitts Coke & Chem Co com	No par	10 May 16	16 1/2 Oct 23	7 1/2 Sep	15 1/2 Feb
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	3,200	5% convertible preferred	No par	88 Dec 16	102 Mar 29	89 Dec	108 Feb
17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700	Pitts Consolidation Coal Co	1	18 1/2 Jan 2	32 1/2 Dec 22	17 1/2 Nov	28 1/2 May
145	153	145	150	145	150	10	Pittsburgh Forgings Co new	1	16 Dec 31	16 Dec 31	16 Dec	16 Dec
157 1/2	160	160	162	158	162	10	Pitts Ft Wayne & Chic Ry com	100	165 Aug 1	169 Aug 22	197 July	202 May
37 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2	5,400	7 1/2 preferred	100	163 1/2 Nov 17	203 Jan 2	200 Nov	210 Mar
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,600	Pittsburgh Plate Glass Co	10	32 1/2 Apr 21	42 1/2 Feb 1	30 Sep	48 Jan
13 3/4	14	13 3/4	14	13 3/4	14	2,900	Pittsburgh Screw & Bolt	No par	7 May 19	10 1/2 Nov 21	7 1/2 Dec	14 Jan
140	140	140	140	140	140	300	Pittsburgh Steel Co common	No par	8 1/2 May 19	15 Dec 22	9 1/2 Oct	22 1/2 Feb
84 1/4	85	83	84 1/2	83	83 1/2	300	7 1/2 preferred class B	100	114 Apr 22	140 Oct 1	103 Oct	141 Feb
79	80	79 1/4	79 1/4	80	80	30	5% preferred class A	100	59 1/2 May 17	93 1/2 Oct 11	59 Nov	96 1/2 Jun
17 1/2	17 1/2	16 1/2	17	16 1/2	17 1/2	500	5 1/2 1st ser conv prior pfd	100	67 Jan 13	84 1/2 Sep 18	68 1/2 Dec	82 May
139	150	139	150	139	150	2,100	Pittsburgh & West Virginia	100	10 1/2 May 19	20 1/2 Dec 12	12 1/2 Oct	34 Jan
30 1/4	30 1/4	29	30	29 1/2	30	300	Pittsburgh Young & Ash pfd	100	17 1/2 May 15	200 Jan 23	200 Nov	200 Nov
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	34,000	Pittston Co (The)	1	17 1/2 May 15	38 1/2 Oct 28	13 Oct	31 Jun
2 1/2	4 1/4	41	43 1/4	42	43 1/4	100	Plough Inc	5	10 Sep 22	14 1/2 Jan 28	12 1/2 Nov	22 July
33	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	100	Plymouth Oil Co	5	21 Apr 19	38 Dec 29	19 Oct	29 Aug
15	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	Pond Creek Pocahontas	1	19 1/2 May 19	35 1/2 Oct 27	20 1/2 Sep	25 Oct
13 3/4	13 3/4	13 1/4	13 1/4	13	13 1/4	28,800	Poor & Co class B	No par	11 1/2 May 17	19 1/2 Oct 22	14 1/2 Oct	27 Feb
10 1/4	10 1/4	10	10 1/4	9 1/4	10 1/4	13,400	Potomac Electric Power Co	10	12 1/2 Dec 23	15 1/2 Nov 21	11 1/2 Nov	30 Feb
33	34 1/4	33 3/4	33 3/4	33	33 3/4	300	"Regular Way"	10	10 May 17	16 Feb 13	11 1/2 Nov	30 Feb
69 1/2	69 1/2	69	69 1/2	68 1/2	68 1/2	3,800	Pressed Steel Car Co Inc com	1	33 1/2 Dec 22	43 Feb 17	38 Dec	63 1/2 Feb
20 1/4	20 1/4	20	20 1/4	19 1/2	20 1/4	4,900	4 1/2 preferred series A	50	57 May 20	71 1/2 Nov 3	53 Oct	71 Apr
85 1/2	86	85	85 1/2	85	85 1/2	500	Procter & Gamble	No par	15 1/2 May 17	32 1/2 Jan 2	32 Nov	67 May
32 1/2	33	32 1/2	33	33	33 1/2	3,000	Publicker Industries Inc com	5	85 1/2 Dec 31	102 1/2 Feb 13	98 1/2 Dec	105 1/2 May
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,600	Public Service Co of Colorado	20	30 1/2 May 19	38 1/2 Jan 2	31 Sep	41 July
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	1,010	Pub Serv Corp of N J com	No par	19 1/2 Dec 11	25 1/2 Feb 21	17 1/2 Oct	30 Jun
106 1/2	106 1/2	106 1/2	107	106	106 1/2	680	5 preferred	No par	90 Dec 27	111 Aug 5	103 Sep	115 Jan
115 1/4	117	115 1/2	116	116 1/2	117 1/2	360	6 1/2 preferred	100	102 1/2 Dec 29	120 1/2 July 17	108 Sep	126 Jan
133	133	134	134	133	133 1/2	210	7 1/2 preferred	100	111 Dec 29	130 Aug 18	114 Aug	139 May
110 1/4	111 1/2	111 1/4	111 1/4	110 1/4	111 1/4	80	8 preferred	100	127 Jan 2	146 1/2 July 9	119 1/2 Jun	150 Jan
52	52	51 1/4	51 1/4	51	51 1/4	6,000	Pub Serv Elec & Gas pfd 5 1/2	No par	110 1/2 Jun 24	114 1/2 Feb 8	112 Nov	117 Feb
27 1/2	27 1/2	26 1/4	27 1/2	26 1/2	27 1/2	26,700	Pullman Inc	No par	51 1/2 May 19	61 1/2 Feb 3	47 1/2 Sep	69 Jan
106 1/2	107 1/2	106 3/4	106 3/4	106 1/2	106 1/2	500	Pure Oil (The) common	No par	21 1/2 May 19	29 1/2 Dec 23	19 1/2 Feb	28 May
27 3/4	27 3/4	27	27	26	26 1/2	2,000	5% conv preferred	100	106 1/2 Oct 6	109 1/2 Jan 17	107 Oct	115 Jun
22 3/4	23 3/4	22 1/2	22 1/2	22 1/2	23	400	Purity Bakeries Corp	No par	24 1/2 Dec 3	38 1/2 Feb 4	30 Sep	38 Feb
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	27,300	Quaker State Oil Refining Corp	10	20 Mar 14	24 1/2 Dec 26	19 1/2 Feb	25 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	Radio Corp of America com	No par	7 1/2 May 19	10 1/2 Feb 7	9 Nov	19 Jan
96	97 1/2	96 1/2	97 1/2	96 1/2	96 1/2	11,700	\$3.50 conv 1st preferred	No par	68 1/2 Dec 29	80 1/2 Feb 4	76 1/2 Dec	96 Mar
30 1/4	30 1/4	30	30 1/4	30	30	200	Radio-Keith-Orpheum	1	8 1/2 Dec 26	15 1/2 Jan 2	15 1/2 Oct	28 Apr
18 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	1,300	Ralston Purina Co 3 1/2 pfd	100	94 1/2 Dec 16	105 1/2 Mar 1	100 1/2 Dec	112 1/2 Feb
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,800	Raybestos Manhattan	No par	28 1/2 May 19	41 Feb 10	32 Dec	49 1/2 Feb
33	33	33	33	33	33	1,300	Rayonier Inc common	1	17 1/2 May 19	32 Dec 23	17 1/2 Sep	33 May
101	103	101	103	101	101	2,700	2 preferred	25	32 1/2 Dec 27	38 1/2 Feb 14	32 1/2 Nov	39 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100	Reading Co common	50	16 1/2 May 17	22 1/2 July 25	16 1/2 Sep	33 Feb
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	1,300	4 non-cum 1st preferred	50	37 Dec 31	48 1/2 July 25	40 Sep	53 1/2 Jun
63 1/2	65	63 1/2	65	63 1/2	65	100	4 non-cum 2nd preferred	50	33 Nov 6	39 July 14	36 Oct	46 Jan
13 1/4	14	13 1/2	14	13 1/2	14	10	Real Silk Hosiery common	5	9 1/2 May 17	18 1/2 Feb 1	15 Nov	31 Apr
96	96	96	96	96	96	2,600	7 preferred	100	96 Oct 14	108 1/2 Mar 4	99 Sep	112 1/2 Feb
26 1/2	27	26 1/2	27 1/2	26 1/2	27 1/2	1,100	Reeves Bros Inc	50c	11 May 16	16 1/2 Feb 11	12 1/2 Dec	16 Oct
13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	Reis (Robt) & Co	10	12 1/2 Dec 4	14 1/2 Nov 26	12 1/2 Dec	15 Dec
61 1/2	65	63	65	63 1/2	65	500	\$1.25 div prior pfd	10	20 1/2 May 21	29 1/2 Feb 13	26 1/2 Dec	45 Apr
96	96	96	96	96	96	100	Reliance Stores Corp	No par	10 1/2 Dec 29	17 1/2 Feb 8	14 1/2 Nov	27 May
26 3/4	27	26 3/4	27 1/2	26 3/4	27 1/2	9,100	Reliance Mfg Co common	5	62 Dec 23	84 1/2 Feb 1	74 Dec	101 May
101	103	101	103	101	101	300	Conv pfd 3 1/2 series	100	12 1/2 Dec 19	17 Aug 11	100 Oct	108 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,600	Remington-Rand common	50c	96 Nov 12	102 Jan 2	100 Oct	108 Apr
43	43	42	43 1/2	41 1/2	43	3,100	\$4.50 preferred	25	24 1/2 Jan 13	33 1/2 Oct 15	20 Oct	34 July
36 1/4	36 1/4	35 3/4	36 1/4	35 3/4	36 1/4	6,600	Reo Motors Inc	1				
84	87	80	87	77 1/2	85	10	Republic Aviation Corp	1				
61	66	60	65	58	62	2,400	Republic Pictures common	50c				
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	31,500	4 1/2 convertible preferred	10				
81	82	80 1/2	82	80	82	300	Republic Steel Corp com	No par				
110 1/2	112	110 1/2	112	110 1/2	112	9,600	6% conv prior pfd series A	100				
29 1/4	29 1/4	28 3/4	29 1/4	28 3/4	29 1/4	30	Revere Copper & Brass com	No par				
41	43	40 1/2	43 1/4	41 1/2	43 1/4	17,400	5 1/2 preferred	100				
94 1/2	95	94 1/2	95	94 1/2	95	3,700	Revell Drug Inc	2.50				
91	91 1/4	91	91 1/4	91	91 1/4	1,200	Reynolds Metals Co com	No par				
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	9,900	5 1/2 convertible preferred	100				
82 1/2	85	82 1/2	85	84	84	1,200	Reynolds Spring	1				
16 1/4	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	1,600	Reynolds (R J) Tob class B	10				
46 1/2	48	46 1/4	46 1/4	45	46	4,200	Preferred 3.60 series	100				
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	300	Rheem Manufacturing Co	1				
41 3/4	42 1/4	39 1/2	41 1/4	39 1/2	40	12,300	Richfield Oil Corp	No par				
5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	6						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range for Year 1947		Range for Previous Year 1946	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23	Par		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares			\$ per share	\$ per share	\$ per share	\$ per share
22 1/4 22 1/4	21 1/4 21 1/4	20 3/4 21 1/2	20 1/4 21 3/8	20 20	20 20 1/2	1,300		Sharpe & Dohme common.....	No par	18 May 19	33 1/4 Jan 6	23 Jan	39 1/4 May
73 76	73 73	71 3/8 76	71 3/8 76	72 72	72 72	200		\$3.50 conv pref series A.....	No par	70 Dec 27	82 Feb 19	77 Jan	91 1/2 May
14 1/2 14 3/8	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,300		Shattuck (Frank G).....	No par	14 1/2 Dec 11	21 1/2 Feb 18	17 1/2 Sep	26 1/4 Apr
12 1/2 13	12 1/2 13	12 1/2 13	13 13	12 1/2 12 1/2	12 1/2 12 1/2	300		Sheaffer (W A) Pen Co.....	1	11 1/2 Dec 16	22 Feb 10		
32 3/4 32 3/4	31 32 1/4	31 32 1/4	32 33 1/8	31 32 1/8	31 32 1/8	11,500		Shell Union Oil.....	15	24 1/4 May 19	35 1/2 Dec 26	27 1/2 Feb	43 1/4 Jun
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,000		Sheraton Corp of America.....	1	6 1/2 May 19	9 1/2 Feb 17	8 Dec	17 1/4 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700		Silver King Coal Mines.....	5	4 Apr 14	6 1/2 Feb 8	5 Oct	14 1/2 Feb
30 30 1/8	30 30 3/8	30 30 3/8	29 3/8 30 1/2	29 1/4 29 1/2	29 1/4 29 1/2	7,600		Simmons Co.....	No par	27 1/2 May 19	41 Jan 7	33 Nov	56 1/2 Jun
42 1/2 44	41 1/2 41 1/2	41 42 1/2	41 41	41 42 1/2	41 41	300		Simonds Saw & Steel.....	No par	39 Apr 22	51 Feb 21	38 1/4 Jan	61 May
16 1/4 16 1/4	16 1/2 16 1/4	16 1/2 16 3/8	16 3/8 16 7/8	16 1/2 16 1/4	16 1/2 16 1/4	18,800		Sinclair Oil Corp.....	No par	14 May 19	18 1/2 Dec 31	15 Oct	20 1/2 Jan
103 105	101 103	100 100 1/8	101 102	97 1/2 100	98 98 3/4	1,900		Skelly Oil Co.....	15	65 Mar 15	117 1/2 Dec 26	54 Jan	65 1/2 Jun
19 1/2 20 3/8	19 1/2 20 1/8	20 20	20 20 3/8	20 20	19 7/8 19 7/8	300		Sloss-Sheffield Steel & Iron.....	20	15 May 20	23 Oct 22	14 Sep	27 1/2 Feb
53 3/4 54 1/2	53 3/4 53 3/4	54 1/2 54 1/2	53 1/2 53 1/4	53 53	52 1/2 52 1/2	800		Smith (A O) Corp.....	10	38 May 20	62 1/2 Oct 20	42 Oct	91 Jan
33 3/4 34 1/2	33 3/4 33 3/4	33 33	33 1/2 33 1/2	33 33	33 33 1/8	800		Smith (A) & Sons Carpet Co com.....	20	29 1/2 May 19	39 1/2 Oct 28	35 1/2 Nov	35 1/2 May
88 91	88 91	88 91	88 91	88 92	88 92			3 1/2 % cumulative preferred.....	100	87 1/4 Dec 30	102 1/2 Jun 30	99 Dec	108 July
24 24 3/8	24 24	23 1/4 24 1/2	22 3/4 24	22 1/2 22 1/2	22 3/4	300		Smith & Corona Typewriter.....	No par	23 1/4 Dec 24	35 1/4 Jan 6	29 1/2 Sep	48 May
16 3/8 16 1/2	16 1/2 16 1/2	16 1/2 16 1/4	16 1/2 16 3/8	16 1/2 16 1/2	15 3/4 16 1/4	46,900		Socony Vacuum Oil Co Inc.....	15	13 1/4 Mar 14	17 1/4 Dec 31	13 1/4 Oct	18 1/4 Jun
4 4 1/4	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	800		South Amer Gold & Platinum.....	1	3 1/2 May 20	5 1/4 Feb 6	4 1/4 Sep	8 1/4 May
6 1/4 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,200		South Carolina E & G Co com.....	7.50	5 1/4 Oct 6	8 1/4 Jan 9	7 1/4 Dec	9 Nov
43 48	42 1/2 45 1/2	42 1/2 45 1/2	42 1/2 45 1/2	42 1/2 45 1/2	43 45 1/2			5 % preferred.....	50	42 Nov 26	54 1/2 Apr 9	62 1/4 Dec	83 Nov
16 1/8 16 3/8	15 1/8 16	15 1/8 16	15 1/8 16	15 1/8 16	15 1/8 16	1,900		Southeastern Greyhound Lines.....	5	14 1/2 May 28	22 1/2 Jan 7	20 1/4 Dec	22 1/2 Dec
42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	2,700		South Porto Rico Sugar com.....	No par	37 1/4 May 19	56 Jan 18	48 1/2 Sep	59 1/2 Feb
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	100		8 % preferred.....	25	40 1/2 Nov 29	42 1/2 Dec 30		
29 3/8 29 3/8	29 29 3/8	29 1/2 29 3/8	29 1/2 29 3/8	28 1/2 28 1/2	28 1/2 28 1/2	2,700		Southern California Edison.....	25	27 Dec 24	34 1/2 Jan 7	30 Sep	39 1/2 July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,100		Southern Natural Gas Co.....	7.50	22 July 29	28 1/2 Feb 4	22 1/2 Jan	33 1/2 May
47 1/2 47 1/2	46 3/8 47 1/2	46 3/8 47 1/2	46 3/8 47 1/2	45 3/8 47	45 3/8 47	19,700		Southern Pacific Co.....	No par	34 1/2 Apr 19	50 1/4 Dec 24	38 1/2 Oct	70 Jun
37 1/4 37 1/2	35 1/2 36 1/4	36 1/4 37 1/4	36 1/4 37 1/4	35 3/8 36 1/2	35 3/8 36 1/2	9,600		Southern Railway common.....	No par	28 May 19	50 1/2 Jan 2	33 Sep	65 Jun
62 3/4 64	61 3/8 62 1/4	61 3/8 63	61 3/8 61 3/4	61 1/2 61 1/2	60 3/4 60 3/4	1,100		5 % non-cum preferred.....	100	57 1/2 May 19	77 Feb 8	64 1/4 Oct	90 1/2 Jun
71 1/2 73 1/2	71 73	70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2			Mobile & Ohio stock tr cfts.....	100	68 Nov 10	81 Aug 26	73 Oct	95 Feb
16 3/8 17 1/4	16 3/8 16 3/8	16 3/4 16 3/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000		Sparks (A G) & Bros Inc.....	1	15 May 17	20 1/2 Feb 4	16 1/2 Nov	30 Apr
4 4 3/8	4 4 3/8	4 1/2 4 3/8	4 1/2 4 3/8	4 1/2 4 3/8	4 1/2 4 3/8	6,400		Sparks Witherington.....	No par	4 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	13 Jan
7 7	7 7	6 3/8 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	700		Spear & Co common.....	1	6 May 19	14 1/2 Jan 7	11 1/4 Nov	27 May
70 1/2 71 1/2	70 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2			\$5.50 preferred.....	No par	73 Dec 13	93 1/2 Jan 13	92 Sep	104 July
29 1/4 29 1/4	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,000		Spencer Kellogg & Sons.....	1	23 1/2 Sep 8	31 1/2 July 14		
23 23 3/8	22 3/4 23 1/2	22 3/4 23 1/2	22 3/4 23 1/2	22 3/4 23 1/2	22 3/4 23 1/2	8,800		Sperdy Corp (The).....	1	16 1/4 May 19	24 1/2 Oct 15	18 Dec	40 1/4 Jan
9 3/8 9 1/2	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	9 1/2 9 3/8	9,100		Spiegel Inc common.....	2	8 May 19	17 1/2 Feb 7	14 Nov	39 1/2 Apr
68 68 1/2	68 68	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	190		Conv \$4.50 preferred.....	No par	68 1/2 Dec 30	90 1/4 Feb 4	84 1/2 Sep	109 1/4 Apr
17 1/2 17 1/2	16 3/8 17 1/2	16 3/8 17 1/2	17 17 1/2	16 3/8 16 3/8	17 17 1/2	3,700		Square D Co.....	5	13 1/4 May 19	18 1/2 Feb 5	15 Sep	24 Apr
27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	1,600		Squibb (E R) & Sons common.....	1	27 Nov 8	45 1/2 Jan 2	33 Feb	55 May
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 103 1/2	40		\$4 preferred.....	No par	29 Nov 10	112 1/2 Jan 11	107 1/2 Oct	116 Mar
27 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	10,400		Standard Brands Inc com.....	No par	23 1/4 Dec 4	37 1/2 Jan 6	34 Nov	55 May
84 87	83 86 1/2	83 87	83 87	83 87	83 87			\$3.50 cum preferred.....	No par	83 Dec 29	102 Aug 14	98 1/2 Dec	99 1/2 Dec
22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	30,800		Standard G & E Co \$4 pref.....	No par	17 1/2 May 16	36 1/2 Jan 2	20 Oct	60 May
91 91	91 91	91 93	93 94	90 1/2 90 1/2	88 1/2 90 1/2	1,100		\$6 prior preferred.....	No par	81 May 17	114 1/2 Feb 18	70 Oct	135 1/2 Apr
102 102	100 100	102 102 1/2	103 104	100 1/2 101	100 100	1,900		\$7 prior preferred.....	No par	89 May 17	125 Feb 19	78 Oct	149 1/2 Apr
59 1/2 59 3/8	57 3/8 59 3/8	57 1/4 57 3/4	57 57 3/8	55 3/4 56 3/4	55 3/4 56 3/4	14,500		Standard Oil of California.....	No par	50 1/4 Mar 11	63 July 24	42 Feb	59 Aug
39 1/4 39 3/8	38 1/2 39 3/8	39 1/4 39 3/8	39 1/4 39 3/8	39 1/4 39 3/8	39 1/4 39 3/8	14,000		Standard Oil of Indiana.....	25	37 1/4 May 19	44 1/4 July 21	37 Feb	49 May
73 1/2 73 3/8	72 73 1/4	71 3/4 72 1/2	71 3/4 73	70 3/4 71 1/8	70 71 1/8	29,500		Standard Oil of New Jersey.....	25	63 Mar 17	80 July 24	61 Nov	78 May
28 1/2 28 1/2	26 3/8 28 1/2	26 3/8 27 1/2	26 3/8 27 1/2	26 1/2 26 3/4	26 1/2 26 3/4	14,100		Standard Oil of Ohio common.....	10	23 1/4 Jan 3	31 1/4 Aug 19	20 Mar	30 July
95 97	95 1/2 96	95 1/2 97	95 1/2 96	96 96	95 97	300		3 1/4 % preferred series A.....	100	94 Dec 18	105 Jul 29	100 1/2 Dec	108 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,000		Standard Steel Spring common.....	1	10 1/2 May 19	17 1/2 Feb 11	11 Oct	25 Feb
41 41	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	100		4 1/2 convertible preferred.....	50	41 1/4 Jun 3	49 Feb 7	37 Nov	56 Jun
39 1/4 40 3/4	39 1/4 40 3/4	39 1/4 40 3/4	39 1/4 40 3/4	39 1/4 40 3/4	39 1/4 40 3/4	300		Starrett Co (The) L S.....	No par	37 May 17	47 Oct 14	37 Sep	53 Jun
13 1/2 13 1/2	13 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	900		Sterchi Bros Stores Inc.....	1	17 May 20	18 Jan 2	16 Oct	26 Aug
34 1/4 34 1/4	34 1/4 34 1/2	33 1/2 34 1/4	34 34 1/4	33 1/2 33 3/4	33 1/2 33 3/4	5,100		Sterling Drug Inc common.....	5	34 Dec 10	49 Jan 2	41 1/2 Jan	63 May
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2			3 1/2 % preferred.....	100	88 Dec 18	104 1/2 Mar 5	102 1/4 Oct	109 1/2 Aug
30 3/4 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,900		Stevens (J P) & Co Inc.....	15	30 1/4 Nov 26	36 1/2 Oct 15		
14 1/4 14 1/4	14 14	14 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,300		Stewart-Warner Corp.....	5	13 1/2 May 17	19 1/2 Feb 7	13 Oct	26 May
17 1/2 17 1/2	16 3/4 17 1/2	16 3/4 17 1/2	16 3/4 17 1/2	15 1/2 16	15 1/2 16	3,700		Stokely-Van Camp Inc common.....	1	14 1/4 May 19	24 1/2 Oct 8	20 1/2 Dec	26 May
19 1/2 19 3/8	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	3,200		5 % prior preferred.....	20	19 1/4 Jun 3	21 1/4 Jan 3	21 Jan	23 Feb
14 14	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	3,400		Stone & Webster.....	No par	10 1/2 May 19	17 Feb 3	14 Oct	23 Apr
20 3/4 20 3/4	19 3/8 20 3/4	19 3/8 20 3/4	19 3/8 20 3/4	18 1/4 19 1/4	18 1/4 19 1/4	24,000		Studebaker Corp (The).....	1	16 May 19	25 1/2 Feb 11	18 Oct	38 1/2 July
10 3/4 10 3/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,700		Sun Chemical Corp common.....	1	10 1/4 May 19	15 1/2 Feb 3	12 Nov	24 May
97 104 3/4	97 104	97 103	97 102	97 102	97 101			\$4.50 series A preferred.....	No par	105 July 28	109 1/2 Apr 17	103 Sep	110 May
55 55 3/8	53 55 1/2	53 55 1/2	53 53 1/4	52 1/2 52 1/2	52 1/2 53	1,900		Sun Oil Co common.....	No par	51 May 26	75 1/2 Mar 24	61 1/2 Sep	78 Jun
115 116	115 115	114 115	114 115	114 115 1/2	114 115 1/2	290		Class A pfd (4 1/2 % cum).....	100	114 Dec 31	125 Oct 21	117 Apr	124 Aug
10 1/4 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	23,600		Sunray Oil Corp.....	1	7 1/4 Jan 11	12 1/2 Sep 18		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1947		Range for Previous Year 1946	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	23,300	United Aircraft Corp common	16 1/2 May 19	25 1/2 Dec 20	16 1/2 Nov	37 1/2 Jan	
106 108	106 108	106 108	106 108	107 107	106 1/2 108 1/2	200	5% convertible preferred	102 Dec 8	110 Sep 5	101 Dec	119 Jan	
79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	22,200	United Air Lines Inc common	15 1/2 Dec 26	28 1/2 Apr 2	19 1/2 Nov	54 1/2 Jan	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,000	4 1/2% cumulative preferred	75 Dec 24	120 1/2 Apr 1	---	---	
14 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	2,200	United Biscuit Co	18 1/2 Sep 9	24 1/2 Nov 5	---	---	
32 1/2 32 1/2	31 1/2 32	31 1/2 32	31 1/2 32	30 1/2 31 1/2	30 1/2 31 1/2	1,800	United Board & Carton Corp	---	---	---	---	
30 1/2 33	30 1/2 33	30 1/2 33	30 1/2 33	30 1/2 33	30 1/2 33	2,900	United Carbon Co	28 1/2 Jun 10	35 Dec 31	23 1/2 Oct	40 May	
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	7,700	United-Carr Fastener Corp	26 1/2 Jan 15	33 1/2 Nov 24	6 1/2 Oct	17 1/2 Apr	
52 1/2 56	52 1/2 55	53 53	53 53	54 54	52 1/2 53 1/2	150	United Cig-Whelan Stores com	3 1/2 Dec 10	8 1/2 Feb 8	6 1/2 Oct	89 Sep	
23 1/2 2 1/2	23 1/2 2 1/2	23 1/2 2 1/2	23 1/2 2 1/2	23 1/2 2 1/2	23 1/2 2 1/2	8,400	\$3.50 convertible preferred	50 Dec 20	83 Jan 10	78 Dec	7 1/2 Jan	
43 43	43 43	42 1/2 43	43 43	43 43	42 1/2 43	2,300	United Corp common	4 1/2 Dec 8	5 1/2 Jan 31	4 1/2 Oct	56 1/2 July	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	\$3 preference	5 1/2 Dec 8	5 1/2 Feb 10	8 1/2 Dec	16 1/2 Aug	
67 1/2 69	68 70	67 69	67 69	67 69	67 69	4,700	United Dyeing Corp common	65 1/2 Dec 15	95 Jan 2	71 1/2 Mar	105 1/2 Aug	
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,000	7 1/2 preferred	11 1/2 May 20	19 1/2 Oct 14	12 1/2 Nov	21 1/2 Feb	
39 39 1/2	38 39	38 39	38 39	38 39	38 40 1/2	10,800	United Electric Coal Cos	33 May 17	43 1/2 Jan 2	34 1/2 Dec	56 Jan	
54 1/2 54 1/2	53 1/2 54	52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52 1/2	50 1/2 51 1/2	600	United Engineering & Foundry	44 1/2 Jan 14	59 1/2 July 25	41 1/2 Oct	83 1/2 Aug	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	16,600	United Fruit Co	20 Dec 6	24 1/2 Jan 6	18 1/2 Oct	30 1/2 Apr	
16 1/2 16 1/2	16 16 1/2	16 16	15 1/2 16 1/2	15 1/2 16	15 1/2 16	---	United Gas Improvement Co	12 1/2 May 17	19 1/2 Feb 17	12 1/2 Oct	22 Aug	
---	---	---	---	---	---	---	United Merch & Mfrs Inc com	---	---	---	---	
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	18 1/2 19 1/2	14,000	U S & Foreign Securities	15 1/2 May 19	23 1/2 Oct 20	15 1/2 Oct	32 1/2 May	
95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 97	80	\$4.50 preferred	91 Dec 1	106 Jan 26	101 Nov	108 1/2 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	300	U S Freight Co	12 1/2 May 19	20 1/2 Oct 16	13 Nov	29 1/2 Feb	
97 99	96 1/2 97	95 96 1/2	95 96 1/2	93 94 1/2	93 1/2 94	1,000	U S Gypsum Co common	86 May 19	107 1/2 Feb 11	93 Sep	132 May	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10	7 1/2 preferred	171 Dec 31	196 1/2 Mar 29	187 1/2 Dec	205 Sep	
14 14 1/2	14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	1,900	U S Hoffman Machine Corp	13 1/2 Dec 29	33 1/2 Jan 6	26 Feb	47 1/2 Apr	
70 1/2 74	70 1/2 74	70 1/2 74	70 1/2 74	72 74	72 74	20	4 1/2% preferred	71 1/2 Dec 26	94 Feb 10	90 Sep	98 1/2 Aug	
38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,200	U S Industrial Chemicals	37 Dec 12	53 1/2 Feb 13	37 1/2 Nov	62 May	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,500	U S Leather Co common	5 1/2 May 19	9 1/2 Oct 22	6 1/2 Sep	13 1/2 Jan	
34 35 1/2	34 34	35 35 1/2	34 1/2 36	35 35	34 1/2 36	1,200	Partic & conv class A	25 1/2 Jan 3	39 1/2 Nov 5	25 Sep	44 Jan	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	7,800	U S Lines Co common	16 1/2 Jan 22	24 1/2 Oct 24	13 1/2 Jan	25 1/2 Aug	
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	---	4 1/2% preferred	9 1/2 Dec 22	10 Apr 10	9 Dec	11 1/2 July	
44 1/2 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	42 1/2 43 1/2	43 1/2 44	2,700	U S Pipe & Foundry	35 May 19	46 1/2 Oct 20	35 Nov	60 1/2 May	
50 1/2 52	50 1/2 52	50 1/2 52	50 1/2 52	50 50	49 1/2 50 1/2	200	U S Playing Card Co	46 1/2 Dec 15	73 Feb 19	59 Sep	84 Apr	
29 1/2 30	29 29 1/2	29 1/2 30	28 1/2 29 1/2	28 1/2 29	28 1/2 29	3,100	U S Plywood Corp common	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec	
89 92	89 92	89 92	89 92	89 92	89 92	---	3 1/2% cum pfd series A	92 Dec 30	103 1/2 July 24	100 Sep	106 Oct	
43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 43	41 1/2 42 1/2	42 1/2 42	8,800	U S Rubber Co common	40 1/2 Dec 5	60 1/2 Feb 11	48 1/2 Nov	80 Apr	
135 136 1/2	135 135	135 135	135 135	134 137	134 135	600	8% non-cum 1st preferred	127 1/2 Dec 5	165 Feb 11	144 Nov	187 Feb	
45 1/2 45 1/2	45 45 1/2	45 45 1/2	43 1/2 44 1/2	41 1/2 42 1/2	42 1/2 42	3,400	U S Smelting Ref & Min com	38 1/2 May 17	51 1/2 July 28	40 1/2 Oct	84 1/2 Feb	
70 71	70 71	70 71	70 70	68 1/2 70 1/2	69 69 1/2	200	7 1/2 preferred	67 Dec 22	81 Feb 28	72 Sep	89 Feb	
75 1/2 76 1/2	74 1/2 75 1/2	74 1/2 75 1/2	73 75 1/2	72 1/2 73 1/2	72 1/2 73 1/2	40,400	U S Steel Corp common	61 1/2 May 19	80 Dec 23	65 1/2 Oct	97 1/2 Feb	
140 140	139 139	140 140	139 1/2 140 1/2	138 1/2 139 1/2	138 1/2 139	2,500	7 1/2 preferred	133 Dec 26	150 Mar 27	142 Dec	166 Feb	
19 1/2 19 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,300	U S Tobacco Co com	117 1/2 Nov 26	23 Feb 19	20 1/2 Nov	29 1/2 Jan	
39 40	39 40	39 40	39 39	38 1/2 40	38 1/2 40	50	7 1/2 non-cum preferred	38 Dec 31	48 1/2 Feb 21	47 Nov	55 1/2 Jun	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	United Stockyards Corp	5 Jan 13	8 1/2 Oct 10	4 1/2 Sep	9 1/2 Jan	
97 97 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94	94 94	2,600	United Stores \$4.20 non-c 2d pfd	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr	
94 100	94 100	94 100	94 100	94 100	94 100	100	\$6 cum preferred	96 1/2 Dec 30	109 1/2 Jun 18	100 1/2 Nov	128 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,700	United Wall Paper Inc common	5 1/2 Dec 5	10 1/2 Jan 30	7 Sep	11 1/2 July	
33 1/2 35 1/2	33 1/2 35	33 1/2 35	34 34	32 35	32 35	100	4 1/2 cum conv preferred	33 1/2 Dec 30	52 Feb 17	41 Sep	54 July	
17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	16 1/2 16 1/2	700	Universal-Cleophas Steel Corp	16 May 17	22 Feb 7	18 1/2 Dec	27 1/2 Feb	
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1947		Range for Previous Year 1946		
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23		Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
8½ 8¾	8¾ 8½	8½ 8¾	8½ 9	8½ 8¾	8½ 8¾	11,600	Willys-Overland Motors com	1	6½ May 17	13½ Feb 11	9 Nov	26¾ Jan	
*56 57½	*56 57½	56 56	56¾ 56½	*56 57½	*56 56½	300	\$4.50 conv pld series A	No par	51½ Sep 10	64¼ Oct 24	---	---	
14¼ 14½	14½ 15	15¾ 16	15¾ 16¼	15¾ 16	15¾ 16¼	37,700	Wilson & Co Inc com	No par	10½ May 19	17 Oct 23	12¼ Sep	21 July	
*87½ 90	*87½ 90	88 88	88 88½	*87½ 90	*87½ 90	400	\$4.25 preferred	No par	88½ Dec 30	99 Jan 28	95½ Sep	101 July	
18¼ 18½	*18 18¾	18 18	17½ 17¾	*17½ 17½	*17¼ 18	600	Wilson-Jones Co	10	16 Jun 27	20 Nov 19	15¼ Oct	21¾ Feb	
17½ 17¾	17 17¾	17 17	17 17½	16¾ 17	16¾ 17	16,100	Wisconsin El Pwr Co "Reg Way"	10	15½ Dec 22	19 Nov 21	---	---	
*125 138	*125 139	*125 139	*125 139	*132½ 139	*132½ 139	---	6% preferred	100	135 Oct 17	145½ May 19	142 Mar	160 Jun	
32 32	32 32½	32¼ 32¼	31¾ 32¼	31½ 31½	31¾ 31½	1,800	Woodward Iron Co (new)	10	31¼ Dec 27	35 Dec 4	34 Feb	52 May	
46 46	45½ 45¾	45½ 45¾	45½ 46	45½ 45¾	45 45¾	14,000	Woolworth (F W) Co	10	43 May 19	53 Feb 1	43¾ Sep	62½ May	
*59 60	58¼ 59	58¼ 58¾	58 58½	*58 59	58 58	1,100	Worthington P & M (Del)	No par	48¼ May 19	68½ Feb 13	47 Sep	74 Aug	
*79 80½	*79 80½	*78½ 80½	*79 80½	79½ 79½	80 80	70	Prior pld 4½% series	100	75 Dec 12	94½ Apr 3	84½ Sep	100 Apr	
*84¾ 86	*83½ 86½	83 84½	84½ 84½	*83 85	84 84	110	Prior pld 4½% conv series	100	83 Dec 12	100 Feb 20	87½ Sep	103 May	
63¼ 63¼	64 64¾	63 63	61¼ 61¼	59½ 59½	59½ 59½	120	Wright Aeronautical	No par	53 Dec 29	80 Feb 8	75½ Dec	106 Feb	
66¼ 66¼	66 66	66½ 66½	66¼ 66½	65½ 66	66 66	1,000	Wrigley (Wm) Jr (Del)	No par	62 Nov 28	70½ Mar 6	59½ Oct	82½ Apr	
10¼ 10¼	9¾ 10	9¾ 9¾	9½ 9¾	9½ 9½	9¾ 9¾	1,300	Wyandotte Worsted Co	5	8 May 17	18½ Feb 10	13¼ Dec	25¾ Jun	
Y													
32¼ 32¼	31¾ 32	31 31½	31½ 31½	31 31	31 31¼	2,200	Yale & Towne Mfg Co	25	33½ Aug 28	45 Jan 3	33 Oct	61½ July	
12¾ 12¾	12½ 12¼	12¼ 12¼	12½ 12¼	12 12¼	12½ 12½	3,300	York Corp common	1	10½ May 19	16¾ Feb 11	13¼ Nov	27¼ Jan	
*42¼ 43½	42 43½	*41½ 43	*41½ 43	*41½ 43	*41 52¾	400	4½% cum preferred	50	37¾ Dec 24	50½ Mar 31	---	---	
*18½ 19	*18½ 19	*18 19	18 18	18 18	18 18	400	Young Spring & Wire	No par	14½ May 19	23 Oct 23	15 Oct	35½ Jan	
74¼ 74¾	71¾ 73¼	72½ 73	70¾ 73¼	70½ 71¼	69½ 71¼	13,300	Youngstown Sheet & Tube	No par	53¼ May 17	83 Oct 20	57½ Sep	83¾ May	
*17½ 17¾	17 17¼	17½ 17¾	16¾ 17	16½ 16¾	16¾ 16¾	2,100	Youngstown Steel Door	No par	15 May 17	21½ Feb 21	19 Nov	31 Jan	
Z													
21¾ 21¾	21½ 21½	21½ 21½	21 21¾	20¾ 21	21½ 21½	2,100	Zenith Radio Corp	No par	14¼ May 19	25 July 7	19½ Dec	42¾ Jan	
5¾ 6	5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 6	5¾ 5¾	3,300	Zonite Products Corp	1	5½ Jun 5	10½ Jan 31	9 Sep	14¼ Apr	

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Jan. 23, 1948	Stocks, Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	302,010	\$1,425,000	\$143,000	\$9,000	---	\$1,577,000
Monday	1,052,320	3,832,000	416,000	71,000	---	4,319,000
Tuesday	709,410	3,424,000	394,000	33,000	\$5,000	3,856,000
Wednesday	1,185,320	4,656,000	573,800	---	---	5,229,800
Thursday	1,110,070	3,963,000	327,800	203,000	---	4,493,800
Friday	788,720	4,192,000	262,600	32,000	---	4,486,600
Total	5,147,850	\$21,492,000	\$2,117,200	\$348,000	\$5,000	\$23,962,200

Week Ended Jan. 23, 1948	Jan. 1 to Jan. 23, 1948	Week Ended Jan. 23, 1947	Jan. 1 to Jan. 23, 1947
Stocks—No. of shares	5,147,850	4,783,940	15,345,086
Bonds	---	---	---
U. S. Government	\$5,000	\$5,000	\$169,000
International Bank	348,000	---	1,605,000
Foreign	2,117,200	1,641,700	5,350,400
Railroad & Industrial	21,492,000	21,275,800	79,999,300
Total	\$23,962,200	\$22,922,500	\$87,123,700

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended Jan. 23, 1948	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Bonds (Par Value)	Total
Saturday	87,810	\$162,000	\$22,000	\$184,000
Monday	214,000	250,000	83,000	337,000
Tuesday	141,684	189,000	132,000	322,000
Wednesday	232,015	278,000	33,000	324,000
Thursday	211,380	265,000	64,000	329,000
Friday	155,885	116,000	1,000	142,000
Total	1,042,774	\$1,260,000	\$335,000	\$1,638,000

Week Ended Jan. 23, 1948	Jan. 1 to Jan. 23, 1948	Week Ended Jan. 23, 1947	Jan. 1 to Jan. 23, 1947
Stocks—No. of shares	1,042,774	1,298,795	3,479,129
Bonds	---	---	---
Domestic	\$1,260,000	\$879,000	\$4,127,000
Foreign government	335,000	127,000	503,000
Foreign corporate	43,000	5,000	170,000
Total	\$1,638,000	\$1,011,000	\$4,800,000

Bond Record «» New York Stock Exchange
FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES						Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range For Year 1947		Range for Previous Year 1946																	
Saturday Jan. 17		Monday Jan. 19		Tuesday Jan. 20			Wednesday Jan. 21		Thursday Jan. 22		Friday Jan. 23		Lowest	Highest	Lowest	Highest												
Low	High	Low	High	Low	High		Low	High	Low	High	Lowest	Highest	Lowest	Highest	Lowest	Highest												
*103.25	103.28	*103.26	103.29	*103.26	103.29	*103.26	103.29	*103.25	103.28	*103.25	103.28	---	Treasury 3 1/2s	1949-1952	104.25 Sep 30	106.6 Feb 21	---	---										
*105.24	105.28	*105.24	105.28	*105.23	105.27	*105.24	105.28	*105.24	105.28	*105.24	105.28	---	Treasury 3s	1951-1955	106.4 Dec 26	108.21 Feb 4	110.3 Jun	111.18 Feb										
*106.28	107.4	*106.28	107.4	*107.4	107.12	*107.2	107.10	*107	107.8	*107	107.8	---	Treasury 2 7/8s	1955-1960	111.23 Sep 22	112.6 Feb 3	112.21 Aug	115.26 Jan										
*100.9	100.10	*100.9	100.11	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---	Treasury 2 3/4s	1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec										
*104.20	104.24	*104.20	104.24	*104.20	104.24	*104.20	104.24	*104.20	104.24	*104.20	104.24	---	Treasury 2 3/4s	1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb										
*106.16	106.24	*106.16	106.24	*106.22	106.30	*106.22	106.30	*106.20	106.28	*106.20	106.28	---	Treasury 2 3/4s	1956-1959	108.16 Dec 24	108.16 Dec 24	113.12 Aug	115.23 Apr										
*106.16	106.24	*106.16	106.24	*106.20	106.28	*106.20	106.28	*106.18	106.26	*106.20	106.28	---	Treasury 2 3/4s	1958-1963	---	---	113.3 Nov	113.3 Nov										
*107.12	107.20	*107.12	107.20	*107.16	107.24	*107.12	107.20	*107.8	107.16	*107.10	107.18	---	Treasury 2 3/4s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb										
*101.2	101.4	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101	101.2	---	Treasury 2 1/2s	1948	---	---	---	---										
*102.21	102.24	*102.21	102.24	*102.21	102.24	*102.21	102.24	*102.20	102.24	*102.20	102.24	---	Treasury 2 1/2s	1949-1953	104.12 Feb 21	104.12 Feb 21	108 Apr	106 Apr										
*103.10	103.14	*103.10	103.14	*103.10	103.14	*103.10	103.14	*103.10	103.14	*103.10	103.14	---	Treasury 2 1/2s	1950-1952	---	---	108.16 May	107.15 Jan										
*103.9	103.11	*103.8	103.10	*103.9	103.11	*103.8	103.10	*103.7	103.9	*103.8	103.10	---	Treasury 2 1/2s	1952-1954	---	---	108.29 Aug	107.5 Jan										
*102.31	103.1	*102.30	103	*102.30	103	*102.30	103	*102.30	103	*102.30	103	---	Treasury 2 1/2s	1956-1958	---	---	108.4 Jun	108.4 Jun										
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	---	Treasury 2 1/2s	1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr										
*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	Treasury 2 1/2s	1963-1968	104.14 Sep 2	104.23 Feb 14	104.7 Nov	107.4 Apr										
*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---	Treasury 2 1/2s	June 1964-1969	101.27 Dec 22	104.18 Apr 30	103 Jan	107.9 Apr										
*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---	Treasury 2 1/2s	Dec. 1964-1969	101.26 Dec 19	104.4 Jan 13	102.22 Jan	107.19 Apr										
*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---	Treasury 2 1/2s	1965-1970	101.24 Dec 22	104.10 May 9	102.11 Jan	107.9 Apr										
*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	---	Treasury 2 1/2s	1966-1971	101.24 Dec 19	104.15 Apr 12	102.11 Jan	107.10 Apr										
*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---	Treasury 2 1/2s	June 1967-1972	101 Dec 12	103.20 Apr 9	101.16 Jan	106.15 Apr										
*101	101.3	*101	101.3	*101	101.3	*101	101.3	*101	101.2	*101	101.2	---	Treasury 2 1/2s	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb										
*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---	Treasury 2 1/2s	Dec. 1967-1972	100.7 Dec 24	103.19 Apr 10	101.15 Jan	106.16 Apr										
*103.10	103.14	*103.10	103.14	*103.11	103.15	*103.11	103.15	*103.11	103.15	*103.11	103.15	---	Treasury 2 1/2s	1951-1953	---	---	106.15 Aug	106.15 Aug										
*102.8	102.10	*102.7	102.9	*102.6	102.8	*102.5	102.7	*102.4	102.6	*102.5	102.7	---	Treasury 2 1/4s	1952-1955	---	---	---	---										
*103.24	104	*103.24	104	*103.24	104	*103.24	104	*103.24	104	*103.24	104	---	Treasury 2 1/4s	1954-1956	---	---	108.17 Aug	108.17 Aug										
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	---	Treasury 2 1/4s	1956-1959	101.7 Dec 26	105.18 Sep 8	104.22 Sep	107.14 Apr										
*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	Treasury 2 1/4s	June 1959-1962	102.6 Sep 30	102.24 May 14	100.29 Jan	104.16 Apr										
*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	Treasury 2 1/4s	Dec. 1959-1962	100 Dec 24	102.24 May 8	101.4 Jan	104.7 Apr										
*100.4	100.5	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	---	Treasury 2s	March 1948-1950	100.13 Nov 7	100.13 Nov 7	---	---										
*101	101.2	*101	101.2	*101	101.3	*101	101.3	*101	101.2	*100.31	101.1	---	Treasury 2s	Dec. 1948-1950	---	---	102.8 Dec	102.8 Dec										
*101.5	101.7	*101.4	101.6	*101.4	101.6	*101.3	101.5	*101.3	101.5	*101.3	101.5	---	Treasury 2s	June 1949-1951	---	---	103.9 Jan	103.9 Jan										
*101.9	101.11	*101.8	101.10	*101.7	101.9	*101.4	101.6	*101.4	101.6	*101.4	101.6	---	Treasury 2s	Sept. 1949-1951	---	---	---	---										
*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.8	101.10	*101.8	101.10	*101.8	101.10	---	Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb										
*101.13	101.16	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	---	Treasury 2s	March 1950-1952	101.12 Dec 30	102.6 May 27	---	---										
*101.15	101.17	*101.13	101.15	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	---	Treasury 2s	Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar										
*101.13	101.15	*101.12	101.14	*101.16	101.16	*101.12	101.14	*101.12	101.14	*101.12	101.14	5,000	Treasury 2s	1951-1953	101.20 Dec 1	102.25 Apr 12	102.20 Oct	104.14 Jan										
*101.13	101.15	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	---	Treasury 2s	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May										
*101.9	101.11	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	---	Treasury 2s	June 1952-1954	101.23 Dec 22	103.2 Jan 24	102.14 Nov	104.26 Feb										
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.4	101.6	*101.5	101.7	*101.6	101.8	---	Treasury 2s	Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	04.29 Feb										
*102.28	103.4	*102.28	103.4	*102.28	103.4	*102.28	103.4	*102.28	103.4	*102.26	103	---	Treasury 2s	1953-1955	---	---	---	---										
*100.9	100.10	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	---	Treasury 1 3/4s	1948	100.30 Apr 9	101.2 Jan 29	101.14 May	01.31 Mar										
*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.16	100.18	*100.14	100.16	*100.14	100.16	---	Treasury 1 1/2s	1950	100.26 Oct 20	101.8 Apr 26	101.3 Ser	02 17 Mar										
*94.10	94.31	94.14	94.20	95	95.4	*95	95.8	94.28	95.4	95	95	191,000	International Bank for Reconstruction & Development					95	Dec 30	102.00 July 15	---	---						
*94.19	94.20	94.19	---	95	95	*95.4	95.12	95.4	95.12	95.4	95.6	157,000	10-year 2 1/4s					1957	95	Dec 30	103.4 July 15	---	---					
																		25-year 3s					1972	95	Dec 30	---	---	---

RANGE FOR WEEK ENDING JANUARY 23

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1947
New York Stock Exchange				Low	High		
\$Δ	Denmark 20-year extl 6s-----1942	J-J	92 1/4	88	93	67	83 1/2 100 1/2
	External gold 5 1/2s-----1955	F-A	--	86	87 1/4	10	81 1/2 102 1/2
	External gold 4 1/2s-----1962	A-O	80 1/2	80	81 1/2	39	75 1/2 101 1/2
El	Salvador (Republic of)						

Teletype
NY 1-1693

				<i>Low</i>	<i>High</i>	<i>No.</i>		<i>Low</i>	<i>High</i>
DANMARK 20-year extl 6s.....	1942	J-J		92½	88	93	67		
External gold 5¼s.....	1955	F-A		--	86	87¾	10	83%	100%
External gold 4½s.....	1962	A-O		80½	80	81½	39	81%	102% 75% 101%
EL Salvador (Republic of)-----									
4s extl s f \$..... Jan 1, 1976		J-J	61	58	61	21		63	62
3½s extl s f \$..... Jan 1, 1976		J-J	--	45½	45½	1		39%	53½
3s extl s f \$..... Jan 1, 1976		J-J	40	40	40	5		84	48
△Estonia (Republic of) 7s.....	1967	J-J	--	*15	20	--		14	35
French Republic extl 7s.....	1949	M-S	--	*103%	--	--		98	105
Greek Government-----									
Δ7s part paid..... 1964		I--	--	7¼	7½	8		7	16%
Δ6s part paid..... 1968		I--	--	7	6¾	7¾	18	6	15%
Helsingfors (City) ext 6½s.....	1960	A-O	77	77	77	1		74%	100%
Irish Free State extl s f 5s.....	1960	M-N	--	*100	100⅞	--		100	105
Italian (Republic) extl s f 1-3s....	1977	J-J	--	19¼	20	73		24	24
Italian Credit Consortium for Public Works 1% to 3%.....	1977	J-J	18	17½	18¾	22		21	23
Δ7s series B..... 1947		M-S	--	*	28	--		31¼	34
Italian Public Utility-----									
Credit Institute 1% to 3%.....	1977	J-J	18¼	18¼	18¼	2		21	23½
ΔExternal 7s..... 1952		J-J	26	26	27¼	13		32	34¼
ΔItaly (Kingdom of) 7s..... 1951		J-D	27½	27½	30	43		32	36½
ΔJugoslavia (State Mtg Bk) 7s... 1957		A-O	--	6½	7	6		5½	12
Medellin (Colombia) 6½s.....	1954	J-D	--	*39	40	--		29	48
Mexican Irrigation-----									
\$4½s assorted..... 1943		M-N	--	*5	--	--		21	23¼
Ass'td to Nov. 5, 1942, agree.. 1968		J-J	--	*	8	--		32	34¼
\$Mexico (US) extl 5s of 1899 £.....	1945	J-Q	--	--	--	--		32	36½
\$Assenting 5s of 1899..... 1945		J-Q	--	*13	--	--		15	18%
Ass'td to Nov 5, 1942, agree.. 1963		J-J	--	--	17¾	--		11	15%
ΔAssenting 4s of 1904..... 1954		J-D	--	*5	--	--		8¼	11¾
Ass'td to Nov 5, 1942, agree.. 1968		J-J	6½	6½	6½	15		6	10
\$Assenting 4s of 1910..... 1945		J-J	--	*10	--	--		--	--
Ass'td to Nov 5, 1942, agree.. 1963		J-J	--	9	9	5		8	14
\$Treasury 6s of 1913 assent..... 1933		J-J	--	*13	--	--		--	--
Ass'td to Nov 5, 1942, agree.. 1963		J-J	--	--	--	--		11½	12¾
ΔMilan (City of) 6½s..... 1952		A-O	26½	26	27	25		30	33½
Minas Geraes (State)-----									
Assoc external s f 6½s..... 1958		M-S	--	*32	39½	--		33	40%
Stamped pursuant to Plan A (Int reduced to 2.125%)..... 2008		--	--	*24	29	--		25½	33½
Assoc external s f 6½s..... 1959		M-S	--	*32	34	--		34	40½
stamped pursuant to Plan A (Int reduced to 2.125%)..... 2008		--	--	--	--	--		--	--
Netherlands (Kingdom) 3¾s..... 1957		M-N	94	94	94	7		24½	33
Norway (Kingdom of) 4½s..... 1956		M-S	--	95¾	97¾	13		89½	97½
External Assoc fund 4½s..... 1965		A-O	--	92	94½	40		92	108
4s sink fund extl loan..... 1963		F-A	90	90	92	32		90	105%
3½s s f external..... 1957		A-O	--	90	92	9		88	105%
Municipal Bank extl s f 5s..... 1970		J-L	--	--	100¼	--		89	98½
Oelo (City) sink fund 4½s..... 1955		A-O	--	*92	96	--		99	108
PANAMA (Republic)-----									
ΔStamped assorted 5s..... 1963		M-N	--	*92	102	--		99	102½
Stamp mod 3¼s ext to..... 1994		J							

Teletype NY 1-971

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 23

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Interest	Friday	Week's Range	Bonds	Range for	Interest	Friday	Week's Range	Bonds	Range for
Period	Last	or Friday's	Sold	Year 1947	Period	Last	or Friday's	Sold	Year 1947
	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High
		Low High					Low High		
Serbs Croats & Slovenes (Kingdom)—									
Δ8s secured external.....1962	M-N	77 7/8 77 7/8	5	5 10 1/2	Chesapeake & Ohio Ry—	M-S	123 1/4 123 1/4	15	121 143 1/4
Δ7s series B sec extl.....1962	M-N	6 7 1/4	28	4 3/4 10 1/2	General gold 4 1/2s.....1992	M-S	102 1/2 102 1/2	24	100 1/4 107
ΔSilesia (Prov of) extl 7s.....1958	J-D	14 19	4	13 26	Ref & impt mtge 3 1/2s D.....1996	M-N	103 1/4 103 1/4	10	101 107 1/4
Δ4 1/2s assented.....1958	J-D	7 1/8 8 1/2	4	6 20 3/4	R & A Div 1st cons gold 4s.....1969	J-J	117	124 132	
Sydney County Council 3 1/2s.....1957	J-J	85 85	5	87 101 1/2	2d consol gold 4s.....1989	J-J	120	124 124	
ΔUruguay (Republic) extl 8s.....1946	F-A	120	121	130	Chicago Burlington & Quincy RR—	J-J	108 108	6	107 114 3/4
ΔExternal sink fund 6s.....1960	M-N	120 140	121	130	General 4s.....1958	F-A	112 112	1	112 115 3/4
ΔExternal sink fund 6s.....1964	M-N	120	121	130	1st & ref 4 1/2s series B.....1977	F-A	95 95 1/4	6	92 1/4 104
3 1/4-4 1/4s (\$ bonds of 1937).....	M-N	81 1/8 84	132	80 100	1st & ref mtge 2 1/4s.....1970	F-A	92 1/4 92 1/4	3	90 1/4 100 1/4
External readjustment.....1979	M-N	80 85	10	83 1/4 100 3/4	Chicago & Eastern Ill RR—	J-J	36 38 1/2	113	25 44 3/4
External conversion.....1979	J-D	90 1/2 90 1/2	3	85 100	ΔGen mtge inc conv 5s.....1997	M-N	72 1/4 80	71	88 3/4
3 1/4-4 1/4s extl conv.....1978	F-A	76 90	84 1/2	90	1st mtge 3 3/4s ser B.....1985	M-N	115 115	1	118 1/2 140
4 1/4-4 1/2s extl readjustment.....1978	J-J	76 90	84 1/2	90	Chicago & Erie 1st gold 5s.....1982	M-N	85 1/4 85 1/4	35	76 88
3 1/2s extl readjustment.....1984	A-O	77 1/8 16	18	21 1/2	ΔGen inc mtge 4 1/2s.....Jan 1 2038	J-J	59 1/2 58 1/2	26	45 56 1/2
ΔVenetian Provinces 7s.....1952	F-A	6 1/8 6 1/8	5	5 1/4 17 1/2	Chicago Ind & Louisville Ry—	J-J	55 1/2 56 3/8	23	49 66 1/2
ΔWarsaw (City) external 7s.....1958	F-A	6 1/8 6 1/8	5	5 1/4 17 1/2	Δ1st mtge 4s inc ser A.....Jan 1983	J-J	41 41 1/2	67	32 45 3/4
Δ4 1/2s assented.....1958	F-A	6 1/8 6 1/8	5	5 1/4 17 1/2	Δ2d mtge 4 1/2s inc ser A.....Jan 2003	J-J	88 1/4	87	99
RAILROAD AND INDUSTRIAL COMPANIES									
Adams Express coll tr gold 4s.....1948	M-S	100 1/2 100 1/2	100 1/2	101 1/2	Chicago Ind & Sou 50-year 4s.....1956	J-J	100 1/2 99 1/2	24	99 1/4 105 1/2
ΔAdriatic Electric Co 7s.....1952	A-O	27 28	34	34	Chic Milw St Paul & Pac RR—	J-J	66 1/4 66 1/4	28	66 88 3/4
Alabama Great Southern 3 1/4s.....1967	M-N	100 1/2 102	104	105	1st mtge 4s ser A.....1994	J-J	54 1/4 53 3/4	68	49 64 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	104 1/4 104 1/4	105 1/2	109 1/4	Gen mtge 4 1/2s inc ser A.....Jan 1 2019	Apr	62 62	64	60 1/4 83 1/4
Albany & Susquehanna RR 4 1/2s.....1975	A-O	97 1/2 100	100	108 3/4	4 1/2s conv inc ser B.....Jan 1 2044	Apr	89 89	7	97 3/4 101 3/4
Allegheny & Western 1st gtd 4s.....1998	A-O	92	85	100	Chicago & North Western Ry—	J-J	96 1/2 96 1/2	393	66 1/4 96 1/4
Allis-Chalmers Mfg 2s deb.....1956	M-S	96 3/4 96 3/4	34	94 1/2 101 1/4	ΔGen mtge 4 1/2s inc ser A.....Jan 1 2019	A-O	96 1/4 96 1/4	16	78 1/2 91 1/2
Amer & Foreign Pow deb 5s.....2030	M-S	102 3/4 102 3/4	73	101 1/4 108 1/2	ΔSecured 4 1/2s series A.....1952	M-S	60 3/4 59 3/4	949	39 60 1/2
American Telephone & Telegraph Co.....	F-A	92 92	110	88 103 1/4	ΔConv gold 4 1/2s.....1960	M-N	68 1/4 67 1/4	334	42 1/2 67 1/2
2 3/4s debentures.....1980	A-O	94 3/4 94 3/4	30	91 1/4 103 3/4	1st M 4s ser A w i.....1994	J-J	14 1/4 14 1/4	428	12 1/2 27 1/2
2 3/4s debentures.....1975	J-J	87 87	103	84 1/2 100 1/2	Gen M 4 1/2s ser A w i.....2019	J-J	102 3/4 101 1/4	894	84
2 3/4s conv debentures.....1961	J-D	103 102 3/4	550	101 119 3/4	4 1/2s (ex-interest).....2019	J-J	89 89	335	35
2 3/4s debentures.....1987	A-O	92 92	48	88 1/2 101 1/4	Chicago St L & New Orleans 5s.....1951	J-D	72 71 1/2	234	7
2 3/4s debentures.....1987	J-D	94 1/4 94 1/4	8	91 102 1/4	Gold 3 1/2s.....1951	J-D	102 102	7	100 105
2 3/4s conv debentures.....1957	J-D	108 1/4 107 3/4	1,481	105 1/2 112 1/2	Memphis Div 1st gold 4s.....1951	J-D	100 100	3	96 1/2 100
Amer Tobacco Co deb 3s.....1962	A-O	102 1/2 102 1/2	92	100 1/4 105 1/2	Chic Terre Haute & S' eastern Ry.....	J-J	84 1/4 84 1/4	3	78 93 1/4
3s debentures.....1969	A-O	102 1/2 102 1/2	119	99 106 1/2	1st & ref M 2 3/4-4 1/4s.....1994	J-J	75 1/4 76	4	75 85
Ann Arbor 1st gold 4s.....July 1995	J-J	102 1/2 102 1/2	92	100 1/4 105 1/2	Chicago Union Station.....	J-J	103 1/2 103 1/2	26	101 1/2 107 1/2
A P W Products Co 5s.....1966	A-O	100 100	5	95 98 1/2	1st mtge 2 3/4s ser G.....1963	J-J	101 101	9	99 106 1/4
Atchafalpa Topeka & Santa Fe.....	A-O	115 3/8 115 3/8	25	115 1/4 132	Chic & West'n Indiana conv 4s.....1952	J-J	103 1/4 103 1/4	18	101 1/4 108 1/4
General 4s.....1995	Nov	115 3/8 115 3/8	114	118	1st & ref 4 1/2s series D.....1962	M-S	103 1/4 103 1/4	40	100 1/4 107 3/4
Adjusted gold 4s.....July 1 1995	M-N	106 3/8 107 1/8	105 1/2	119 3/4	ΔChoctaw Okla & Gulf cons 5s.....1952	M-N	94 1/8 95 3/4	85	60 92 1/2
Stamped 4s.....July 1 1995	M-N	106 3/8 107 1/8	105 1/2	119 3/4	Cinc Gas & Elec 1st mtge 2 3/4s.....1975	A-O	99 99 1/4	36	98 105 1/2
Atlanta & Charlotte Air Line Ry.....	M-N	102 1/2 102 1/2	8	100 107	Cincinnati Union Terminal.....	F-A	107 107	17	107 1/4 113 1/4
1st mortgage 3 1/2s.....1963	M-S	104 3/4 104 3/4	102	101 107 3/4	1st mtge gtd 3 1/2s series E.....1989	J-J	98 98 1/4	17	97 3/4 105 1/4
Atlantic Coast 1st cons 4s.....July 1952	J-D	100 1/2 100 1/2	50	98 111 1/4	1st mtge 2 3/4s ser G.....1974	F-A	95 95	8	97 98
General unified 4 1/2s A.....1964	J-J	28 1/4 29	12	28 41	City Ice & Fuel 2 3/4s deb.....1966	J-D	78 80	76	88
Atlantic & Danville Ry 1st 4s.....1948	J-J	19 19	2	17 1/2 30 1/4	City Investing Co 4s deb.....1961	J-D	82 82	80	98 1/2
Second mortgage 4s.....1948	J-J	98 98 1/4	17	97 103 3/4	Cleve Clin Chic & St Louis Ry.....	J-D	98 98	2	98 98 1/2
Atlantic Refining 2 3/4s deb.....1966	J-J	98 98 1/4	17	97 103 3/4	General gold 4s.....1993	J-D	98 98	2	98 98 1/2
B									
Baltimore & Ohio RR.....	A-O	83 3/8 82 1/4	67	79 1/4 86 1/4	General 5s series B.....1993	J-D	69 3/4 71 1/4	95	65 1/2 82 3/4
1st mtge 4s ser A.....July 1975	A-O	87 86 3/4	30	82 1/4 89 1/4	Ref & impt 4 1/2s series E.....1977	J-J	60 1/2 60 1/2	8	59 1/2 80 3/4
1st mtge 5 1/2s ser B (4 1/2s fixed and 1 1/2s contingent int).....July 1975	J-D	60 3/4 60 1/2	111	54 74	Cin Wab & Moh Div 1st 4s.....1991	J-J	85 85 1/2	3	84 96 1/2
Ref & gen mtge 5 1/2s (2 1/2s fixed and 3 1/2s contingent interest).....	M-S	59 1/2 59 1/2	98	51 73 1/4	St L Div 1st coll tr gold 4s.....1990	M-N	104 104 1/4	33	102 3/4 109 1/2
Series G.....due Dec 1 1995	M-S	60 59 1/2	56	52 73 1/4	Cleveland Elec Illum 3s.....1970	J-J	102 3/8 103 1/2	3	102 3/4 109 1/2
Series K.....due Mar 1 2000	M-S	60 59 1/2	56	52 73 1/4	1st mtge 4s.....1982	J-D	101 101	102 1/2 104	
Series M.....due Mar 1 1996	M-S	60 59 1/2	56	52 73 1/4	Cleveland & Pittsburgh RR.....	M-N	101 1/4 101 1/4	41	98 3/4 108 1/2
Ref & gen mtge 6 1/2s (2 1/2s fixed and 4 1/2s contingent interest).....	J-D	69 1/4 69 1/4	26	60 84 1/4	Series D 3 1/2s gtd.....1950	F-A	97 1/2 97 1/2	41	98 3/4 108 1/2
Series J.....due Dec 1 1995	May	48 3/8 48 3/8	215	35 59	Series D 3 1/2s gtd.....1961	A-O	106 106 1/2	5	104 1/2 109
Δ4 1/2s conv income.....Feb 1 2010	M-N	82 3/8 83	12	78 1/2 97	Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	101 1/4 101 1/4	40	100 107 1/2
Pgh Lake Erie & West Va.....1980	J-J	74 76	10	70 3/4 76 1/2	Cleveland Union Terminals Co.....	A-O	99 1/2 99 1/2	17	97 1/4 106 3/4
Ref 4s series A.....1980	J-J	78 1/2 78 1/2	10	78 83	1st mtge 5 1/2s series A.....1972	A-O	101 1/4 101 1/4	17	97 1/4 106 3/4
S'western div 1st mtge 5 1/2s ser A (3 1/2s fxd & 1 1/2s cont int).....1980	J-J	91 91 1/2	5	89 98 1/4	1st mtge 5s series B.....1973	A-O	101 1/4 101 1/4	17	97 1/4 106 3/4
Toledo Cincinnati division	J-J	91 91 1/2	5	89 98 1/4	1st mtge 4 1/2s series C.....1977	A-O	101 1/4 101 1/4	17	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 23

BONDS		Interest	Friday	Week's Range		Bonds	Range for	
New York Stock Exchange		Period	Last	Low	High	Sold	Low	High
			Sale Price	Bid	Asked	No.	Year	
Erie Railroad Co.—								
Gen mtge inc 4 1/2s ser A	Jan 2015	J-J	67	66 1/2	67	35	59 1/4	81
1st cons mtge 3 1/2s ser E	1966	A-O		82	82	1	99 3/4	102 1/2
1st cons mtge 3 1/2s ser F	1990	J-J		80	85		78 3/4	94
1st cons mtge 3 1/2s ser G	2000	J-J		95	99 3/4		99 3/4	100 1/4
1st cons mtge 2s ser H	1957	M-S					103	105 1/2
Ohio Div 1st mtge 3 1/2s	1971	M-S						
Firestone Tire & Rub 3s deb.								
1961		M-N	102 1/2	102 1/2	103 1/4	55	100 1/4	105 3/4
Florida East Coast 1st 4 1/2s								
1959		J-D		100			100	103 1/4
1st & ref 5s series A	1974	M-S		56	56 1/2	57	49	72 1/2
1st & ref 5s series A	1974	M-S		56	56 1/2	57	48 1/2	65 1/2
Francisco Sugar coll trust 6s								
1956		M-N		103	103	2	101 1/2	106
Gas & Elec of Berg Co cons 5s								
1949		J-D	103	103	103	1	103 3/4	105 1/2
General Realty & Utilities Corp—								
4 1/2s conv inc deb.	1969	M-S	83 1/2	83 1/2	83 1/2	40	77	86 3/4
Goodrich (B F) Co 1st mtge 2 1/2s	1965	M-N		98 3/8	98 3/8	5	97 1/2	103 1/2
Great Northern Ry Co—								
General 5 1/2s series B	1952	J-J	110 1/4	110 1/4	110 1/4	19	113	117 1/2
General 5s series C	1973	J-J		117	111 1/4	10	121 1/2	133 1/4
General 4 1/2s series D	1976	J-J		110	110	4	109 1/2	129
Gen mtge 3 1/2s ser N	1990	J-J	92 1/4	92 1/4	92 1/4	17	89 1/2	104 1/4
Gen mtge 3 1/2s ser O	2000	J-J		91	91	3	88	104 1/4
Gen mtge 2 1/2s ser P	1982	J-J	85	84 1/2	85 1/2	13	82 1/2	98 1/2
Gen mtge 2 1/2s ser Q	2010	J-J		74	75 1/2		74 1/2	91
Gen mtge 2 1/2s ser R	1961	J-J		92	92	25	90	99
Green Bay & West deb cts A		Feb		62			62	65
Debtentures cts B		Feb		7 1/8	7 1/8	7	7	9 1/2
Greyhound Corp 3s deb.	1959	A-O		100 3/4			100	104 1/4
Gulf Mobile & Ohio RR								
1st & ref 4s series B	1975	J-J		93	94 1/4	9	94 1/4	105 1/4
Gen mtge inc 5s ser A	July 2015	J-J		69	69	5	67 1/4	86 1/4
1st & ref 3 1/2s series D	1969	A-O		92 1/2	92 1/2		93 1/2	101 1/4
Gen mtge inc 4s ser B	Jan 2044	M-N	58	57 3/4	60	54	52 1/4	72 1/4
Gulf States Util 1st M 2 1/2s	1976	M-N		93 1/4	94		94	101 1/4
Hackensack Water 1st mtge 2 1/2s								
1976		M-S	94 1/4	94 1/4	94 1/4	14	93 1/2	102 1/2
Hocking Valley Ry 1st 4 1/2s								
1999		J-J		120	124		124	140 1/2
Household Finance Corp 2 1/2s								
1970		J-J		95 1/8	96		95	102 1/4
Hudson Coal 1st s f 5s series A								
1962		J-D		88	83	37	79	90
Hudson Co Gas 1st gold 5s								
1949		M-N		105 1/4	106		104 3/4	109 1/4
Hudson & Manhattan 1st 5s A								
1957		F-A	62	60 3/4	62 1/2	112	48 1/2	64
Adj income 5s	Feb 1957	A-O	21	20	22	235	13 1/2	23 1/2
Illinois Bell Telep 2 1/2s series A								
1981		J-J	95 1/4	95	97 1/4	54	94 1/4	105 3/4
Illinois Central RR—								
1st gold 4s	1951	J-J		103	103	5	102	105
1st gold 3 1/2s	1951	J-J		100 1/2			101 1/4	102
Extended 1st gold 3 1/2s	1951	A-O					100	101 1/4
1st gold 3s sterling	1951	M-S					71	71
Collateral trust gold 4s	1952	A-O	102	100	102	9	93 1/2	101 1/4
Refunding 4s	1955	M-N	101 3/4	101 1/2	102 1/2	53	93 1/2	100 3/4
Purchased lines 3 1/2s	1952	J-J	100 1/4	99 3/4	100 1/4	8	96	102
Collateral trust gold 4s	1953	M-N	99	98 1/2	99 1/2	8	99	100 1/2
Refunding 5s	1955	M-N	105	105	105 1/2	25	98 1/2	106
40-year 4 1/2s	1966	F-A	81 3/8	80 1/2	81 3/8	88	67 1/4	84 1/2
Cairo Bridge gold 4s	1950	J-D		105	107		106 1/2	108 1/2
Litchfield Div 1st gold 3s	1951	J-J		98 1/8			98 1/8	100
Louisville Div & Term gold 3 1/2s	1953	J-J	100	99 1/4	100	2	95 1/2	100
Omaha Div 1st gold 3s	1951	F-A		98 1/8	99 1/8	14	96	100
St Louis Div & Term gold 3s	1951	J-J		97 3/8	100 1/4		96	97 1/2
Gold 3 1/2s	1951	J-J		100	100 1/4	6	97	100
Springfield Div 1st gold 3 1/2s	1951	J-J		99 3/4				
Western Lines 1st gold 4s	1951	F-A		100 1/8	102		99 3/4	103 3/4
Registered				100			99	101 1/2
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	92 3/4	91 7/8	94 1/4	100	81 1/4	98 1/2
1st & ref 4 1/2s series C	1963	J-D	85	85	87 1/8	27	73	92 1/2
1st ref mtge 4s ser D	1963	J-D	78 1/4	78 1/4	78 1/4	4	70	85 1/2
Illinois Terminal Ry 4s ser A	1970	J-J	95	95	96 1/4	17	95	101 1/2
Indiana Ill & Iowa 1st gold 4s	1950	J-J		100 3/8	100 3/8	3	99 1/2	101 1/2
Indianapolis Union Ry Co—								
Ref & Imp 2 1/2s ser C	1986	J-D		80 1/2	90		97 1/4	98
International Great Northern RR—								
1st 6s series A	1952	J-J	56 1/4	55 1/4	58	69	43	65 1/2
Adjustment 6s series A	July 1952	A-O	24	22 1/2	24 1/2	59	14 1/2	30
1st 5s series B	1956	J-J	51	50 3/4	52 1/2	17	40 1/2	59 1/2
1st gold 5s series C	1956	J-J		50 3/4	52 1/2	5	42	59 1/2
Internat Hydro-Elec deb 6s	1944	A-O	63	63	63 1/2	37	61 1/2	106
Int Rys Cent Amer 1st 5s B	1972	M-N		101	102		99 1/2	105
James Frankl & Clear 1st 4s								
1959		J-D		77 1/8	79 1/2	8	69 3/4	93
Jersey Central Pow & St 2 1/2s								
1976		M-S		96	102		95	105 1/4
Kanawha & Mich 1st gtd gold 4s								
1990		A-O		96			100	105
Kansas City Power & Light 2 1/2s								
1976		J-D		99 1/4	100 1/2		99	105 1/4
Kansas City Southern Ry 1st 3s								
1950		A-O		102 1/2	102 1/2	1	103 1/2	104 1/2
1st mtge 4s ser A								
1975		A-O	98 1/2	97 1/2	98 1/2	33	96	105
Kansas City Terminal Ry 2 1/2s								
1974		A-O		100			100 1/2	105 1/4
Kentucky Central gold 4s								
1987		J-J		115			115	123 1/2
Kentucky & Indiana Term 4 1/2s								
1961		J-J		41 1/2	46		40 1/4	68 1/2
Stamped	1961	J-J		97	100		95	108
Plain	1961	J-J		112 1/2			112 1/2	112 1/2
4 1/2s unguaranteed	1961	J-J		100			102 1/2	102 1/2
Kings County El L & P 6s								
1997		A-O		107 1/2			180	187
Koppers Co 1st mtge 3s								
1964		A-O		100 3/4	100 3/4	16	99 1/2	105 3/4
Kreuger & Toll 5s cts								
1959		M-S		1	1	1	1 1/2	3 1/2
Lake Sh & Mich Sou gold 3 1/2s								
1997		J-D		90 1/8	90 3/8	9	88	103 1/4
Laurito Nitrate Co Ltd								
1st mtge income reg	1978	Dec	88	87	88	13	75 1/2	91 1/2
Lehigh Coal & Navigation Co—								
S F mtge 3 1/2s ser A	1970	A-O		94 1/2	97		94 1/2	101 1/2
Lehigh Valley Coal Co								
1st & ref sink fund 5s	1954	F-A		95			100 1/2	101 1/2
5s stamped	1954	F-A		95	100		96	101 1/2
1st & ref sink fund 5s	1964	F-A		85			83 1/2	87
5s stamped	1964	F-A		85	85	2	83	87
1st & ref sink fund 5s	1974	F-A		83 1/4			82	84
5s stamped	1974	F-A		83 1/4	83 1/2	2	82	87
Leh Val Harbor Term gtd 5s								
1954		F-A		60 1/2	62 1/2	13	58	76
Lehigh Valley Ry Co NY 4 1/2s ext								
1950		J-J		67 1/4	67 3/8	8	62 1/2	82
Lehigh Valley RR—								
4s stamped modified	2003	M-N	307 1/2	30 1/2	31 1/2	78	28 1/2	42 1/2
4s registered	2003	M-N		30 3/4	30 3/4	1	27	39 1/2
4 1/2s stamped modified	2003	M-N	33 1/4	33 1/4	34 1/2	75	31	45 1/2
4 1/2s registered	2003	M-N		40	41 1/4	14	38	52 1/4
5s stamped modified	2003	M-N		68	69	13	64 1/2	80
Lehigh Valley Terminal Ry ext 5s								
1951		A-O		121	121		121	128 1/2
Lexington & Eastern Ry 1st 5s								
1965		A-O		111	111	4	109 1/2	116
Liggett & Myers Tobacco 5s								
1951		A-O		105	110		108 1/2	118
Little Miami gen 4s series A								
1962		M-N		26	26	2	32 3/4	32 3/4
Lombard Electric 7s series A								
1952		J-D		101 1/2	101 1/4	2	99 1/2	102 1/2
Long Island unified 4s								
1949		M-S		101 1/2	101 1/2	7	99	104
Guaranteed ref gold 4s	1949	M-S		101 1/2	101 1/2	1	99	104
4s stamped	1949	M-S		101 1/2	101 1/2	1	99	104
Louisville Gas & Elec 3 1/2s								
1966		M-S	106 7/8	106 7/8	106 7/8	2	105 3/4	107 3/4
Louisville & Nashville RR—								
1st & ref M 3 1/2s series F	2003	A-O		96 1/2	96 1/2	2	95	108 3/4
1st & ref M 2 1/2s ser G	2003	A-O		84	84	3	87 1/2	98 1/4
St Louis Div 2d gold 3s	1980	M-S		96	97		96	103 1/4
Atl Knox & Cine Div 4s	1958	M-N		109 3/4	109 3/4	6	110 1/4	112 1/2
Macy (R H) & Co 2 1/2s deb.								
1972		M-N	99 1/2	99 1/2	99 1/2	60	98	98 3/4
Maine Central RR 4 1/2s ser A								
1960		J-D		69	70	4	66 1/2	77 3/4
1st mtge & con 4s ser B								
1972		J-D	97 1/8	97	97 1/8	2	97	102
Manati Sugar 4s sink fund								
Feb 1 1957		M-N	85	84 3/4	85	13	81 1/2	93
Manila RR (Southern Lines) 4s								
1959		M-N		80			78 1/4	80
May Dept Stores 2 1/2s deb.								
1972		J-J		99 1/4			94 1/2	100 1/4
Mead Corp 1st mtge 3s								
1966								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 23

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1947 Low High
O					
Ogdensburg & Lake Champlain Ry—					
1st guaranteed 4s.....1948	J-J		*11 12	10	19
Ohio Edison 1st mtge 3s.....1974	M-S	100 3/4	100 3/4 100 3/4	16	99 1/2 107 1/2
1st mtge 2 1/2s.....1975	A-O		94 94 1/2	5	93 103 1/4
Oklahoma Gas & Electric 2 1/2s.....1975	F-A		94 94 1/2		93 103
Oregon-Washington RR 3s ser A.....1960	A-O	103 1/8	103 1/8 104 1/8	97	102 3/4 106 1/2
P					
Pacific Gas & Electric Co—					
1st & ref 3 1/2s series I.....1966	J-D		*107 107 1/2		108 1/4 109
1st & ref 3s series J.....1970	J-D		101 1/2 101 1/2	8	101 1/2 108 1/4
1st & ref 3s series K.....1971	J-D	101 3/4	101 3/4 102	12	101 1/4 109 3/4
1st & ref 3s series L.....1974	J-D	100 1/2	100 1/2 101 1/4	54	99 1/4 109
1st & ref 3s series M.....1979	J-D	100 1/2	100 1/2 101	68	99 1/2 109 1/2
1st & ref 3s series N.....1977	J-D	100 1/2	100 1/2 100 3/4	1	100 109 1/4
1st & ref 2 1/2s series P.....1981	J-D		95 95 1/2	19	95 104
1st & ref 2 1/2s series Q.....1980	J-D	97 3/4	97 3/4 98 1/2	21	96 1/4 98 1/2
Pacific Tel & Tel 2 1/2s deb.....1985	J-D	92 3/4	92 3/4 93 1/4	39	90 104 1/2
2 1/2s debentures.....1986	A-O	95 1/2	95 1/2 96 1/4	8	95 106 1/4
3 1/2s debentures.....1987	A-O	101 1/8	101 1/8 101 3/4	12	101 1/2 103 1/2
Paducah & Ill 1st s f gold 4 1/2s.....1955	J-J		*103		104 104
Paterson & Passaic G & E cons 5s.....1949	M-S		*102 3/4		103 106 1/2
Pennsylvania-Central Airlines—					
3 1/2s conv inc deb.....1960	A-O	38	36 39	115	36 1/2 67
Pennsylvania Co—					
Gtd 4s series E trust cfs.....1952	M-N		*105 1/2 107		101 1/2 108
Pennsylvania Glass Sand 3 1/2s.....1960	J-D		*103 1/2		102 3/4 104 1/2
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	99 3/8	99 1/2 99 3/4	33	97 3/4 106 1/2
3s s f debentures.....1965	A-O		98 98 1/2	18	97 1/2 105
Pennsylvania RR—					
Consol gold 4s.....1948	M-N		100 1/2 100 1/2	1	100 1/4 104
4s sterl stamped dollar.....1948	M-N		100 3/4 100 3/4	25	100 1/4 103 1/2
Cons sinking fund 4 1/2s.....1960	F-A	112 3/4	112 3/4 113 1/2	12	110 122 1/2
General 4 1/2s series A.....1965	J-D	100 3/4	100 101 1/4	101	96 1/2 118 1/2
General 5s series B.....1968	J-D	105 1/2	105 1/2 107 1/2	25	101 3/4 125 1/2
General 4 1/2s series D.....1981	A-O	96 1/2	96 1/2 96 3/4	37	92 118 1/2
Gen mtge 4 1/2s series E.....1984	J-J	96 3/4	96 96 3/4	23	91 118 1/2
Conv deb 3 1/2s.....1952	A-O	97 1/2	97 1/2 98 3/4	100	95 103 1/2
Gen mtge 3 1/2s ser F.....1985	J-J		80 80	1	77 101
Peoria & Eastern 4s ext.....1960	A-O		61 61 1/2	4	57 1/2 75 1/2
Income 4s.....Apr 1980	Apr		21 23	8	12 39
Peoria & Pekin Union Ry 5 1/2s.....1974	F-A				106 106 1/2
Pere Marquette Ry 3 1/2s ser D.....1980	M-S	99 3/8	99 1/2 100 1/4	37	98 3/4 105
Phila Balt & Wash RR Co—					
General 5s series B.....1974	F-A		*121 1/4		116 130
General gold 4 1/2s series C.....1977	J-J		*109 1/2		120 126 1/2
Philadelphia Co coll tr 4 1/2s.....1961	J-J	106 1/4	106 1/4 107	114	105 108 1/2
Philadelphia Electric Co—					
1st & ref 2 1/2s.....1971	J-D	99 7/8	98 1/2 98 7/8	8	97 105 1/2
1st & ref 2 1/2s.....1967	M-N	99 3/8	99 1/2 100	47	98 1/4 105 1/2
1st & ref 2 1/2s.....1974	M-N	98	98 1/2 99 1/8	43	97 3/4 105 1/4
1st & ref 2 1/2s.....1981	J-D		98 98	12	97 105
Philippine Ry 1st s f 4s.....1937	J-D		*12 1/2 13 1/2		9 14 1/2
ΔCertificates of deposit.....			*11 1/4 13 1/4		8 12 1/4
Phillips Petroleum 2 1/2s deb.....1964	F-A	100 3/8	100 1/2 101	92	99 104 1/2
Pittsburg Bessemer & L Erie 2 1/2s.....1996	J-D		*90 95		94 100 1/2
Pgh Cinc Chicago & St Louis Ry—					
Cons gtd 3 1/2s series E.....1949	F-A		*102		102 1/2 102 1/2
Cons gtd 4s series F.....1953	J-D		*109 3/4		106 106
Cons gtd 4s series G.....1957	M-N		*102 107		102 115 1/2
Cons gtd 4s series H.....1960	F-A		*120		107 1/2 107 1/2
Cons gtd 4 1/2s series I.....1963	F-A		*116 3/8		112 121 1/2
Cons gtd 4 1/2s series J.....1964	M-N				109 1/2 119 1/4
Pgh Cinc Chicago & St Louis RR—					
Gen mtge 5s series A.....1970	J-D		106 108	3	101 125 1/2
Gen mtge 5s series B.....1975	A-O	106	104 3/8 106 1/2	8	101 127 1/2
Gen mtge 3 1/2s ser E.....1975	A-O		85 86	9	85 103 1/2
Pittsb Coke & Chem 1st mtge 3 1/2s.....1964	M-N		*102 7/8		102 3/4 104
Pittsburgh Consolidation Coal—					
3 1/2s debentures.....1965	J-J		102 3/8 102 3/4	5	100 104
Pittsburgh Steel 1st mtge 4 1/2s.....1950	J-D		101 1/2 101 1/2	1	101 105 1/2
1st mtge 4 1/2s series B.....1950	J-D		101 1/2 101 1/2	1	101 105 1/2
Pittsburgh & West Virginia Ry—					
1st mtge 4 1/2s series A.....1958	J-D	87 1/4	87 1/4 87 1/4	1	75 92
1st mtge 4 1/2s series B.....1959	A-O		88 88	1	73 91 1/2
1st mtge 4 1/2s series C.....1960	A-O		87 1/2 87 1/2	2	73 91 1/2
Pitta Youngstown & Ashtabula Ry					
1st gen 4s series A.....1948	J-D		*100 7/8 102		101 103
1st gen 5s series B.....1962	F-A		*116		115 117
1st gen 5s series C.....1974	J-D		*115		
1st gen 4 1/2s series D.....1977	J-D		*118 1/2		
ΔPittston Co 5 1/2s inc deb.....1964	J-J		*100 101		98 1/2 101 1/2
Potomac El Pwr 1st M 3 1/2s.....1966	J-J		105 105 3/4	9	105 107 1/2
1st mortgage 3 1/2s.....1977	F-A				113 113
ΔProvidence Securities 4s.....1957	M-N		97 14		8 17
ΔProvidence Terminal 4s.....1958	M-S		90 90	1	
Public Service El & Gas 3 1/2s.....1968	J-J		107 107	5	105 111
1st & ref mtge 3s.....1972	M-N		*103 104 1/2		102 108 1/2
1st & ref mtge 5s.....2037	J-J		*141 145		162 164 1/2
1st & ref mtge 8s.....2037	J-D		*210 240		237 242
Q					
Quaker Oats 2 1/2s deb.....1964	J-J	99 1/4	99 1/4 99 1/4	7	97 103 1/2
R					
Reading Co 1st & ref 3 1/2s ser D.....1988	M-N		83 1/4 84	24	81 1/2 99 1/2
Revere Copper & Brass 3 1/2s.....1960	M-N		*101 3/4 103 1/4		102 105
Rochester Gas & Elec Corp—					
Gen mtge 4 1/2s series D.....1977	M-S				
Gen mtge 3 1/2s series H.....1967	M-S		107 1/2 107 1/2	15	106 110
Gen mtge 3 1/2s series I.....1967	M-S				
Gen mtge 3 1/2s series J.....1969	M-S		*104 1/4 107 1/2		104 110
ΔRut I Ark & Louis 1st 4 1/2s.....1934	M-S	65	64 66 1/2	72	41 64 1/2
ΔRut-Canadian 4s stpd.....1949	J-J		*73 9 1/2		7 13 1/2
ΔRutland RR 4 1/2s stamped.....1941	J-J	7 1/8	7 1/8 8 3/4	20	7 1/2 15 1/2
S					
Seaboard Power 3s ser A.....1971	M-S		*97 1/2 98		93 105 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J		*80		80 90
2d gold 5s.....1996	A-O		*88		88 92
St L Rocky Mt & P 5s stpd.....1958	J-J				97 101
St Louis-San Francisco Ry Co—					
1st mtge 4s ser A.....1997	J-J	81 1/2	81 1/2 82 3/4	178	79 1/2 92 1/4
Δ2nd mtge inc 4 1/2s ser A Jan 2022	May	52 3/4	52 3/4 54 3/4	226	37 1/2 57 1/2
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	101 3/4	101 1/4 102 1/2	34	96 104 1/2
Δ2d 4s inc bond cfs.....Nov 1989	J-J		*80 83 1/8		83 90
ΔGen & ref gold 5s series A.....1990	J-J		89 1/2 90	17	78 105
St Paul & Duluth 1st cons gold 4s.....1968	J-D				
St Paul & Kansas City—					
ΔShort Line RR gtd 4 1/2s.....1941	F-A	50 3/8	50 3/4 52	138	32 1/2 51 1/2
St Paul Union Depot 3 1/2s B.....1971	A-O				105 1/2 106 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N		*127		126 1/2 130 1/2
Seaboard Air Line RR Co—					
1st mtge 4s ser A.....1996	J-J		98 3/4 99 1/2	36	99 101 1/2
ΔGen mtge 4 1/2s ser A Jan 2016	J-J	63 1/2	63 1/2 65	211	58 1/4 76 1/4
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D		*92 3/4 93 1/4		93 1/2 98

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1947 Low High
T					
Shell Union Oil 2 1/2s deb.....1971	A-O	93 1/2	93 3/8 93 1/2	65	91 99 1/8
ΔSilesian-Am Corp coll tr 7s.....1941	F-A		*15 20		39 93
Skelly Oil 2 1/2s deb.....1968	J-J		97 1/2 98 1/8	10	98 1/4 103 1/2
Socony-Vacuum Oil 2 1/2s.....1976	J-D	92 3/8	92 3/8 93	65	90 1/4 100 3/8
South & Nor Ala RR gtd 5s.....1963	A-O		*121		126 126
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	99 3/4	99 3/4 100 1/4	21	98 3/4 109 1/4
2 1/2s debentures.....1985	F-A		91 3/4 92	11	89 3/4 104 1/4
2 1/2s debentures.....1987	J-J		95 3/4 96	16	94 1/2 103 3/8
Southern Indiana Ry 2 1/2s.....1994	J-J	81 3/4	81 3/4 81 7/8	4	81 97
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	95	95 96 1/2	58	90 102 3/4
Gold 4 1/2s.....1969	M-N	92	91 1/4 92 3/8	69	83 1/4 98 1/2
Gold 4 1/2s.....1981	M-N	87 3/4	87 3/4 88 3/4	83	83 1/4 100
San Fr Term 1st mtg 3 1/2s ser A.....1978	J-D		100 101	4	100 104
Southern Pacific RR Co—					
1st mtge 2 1/2s ser E.....1966	J-J		80 1/2 80 1/2	8	80 94 1/2
1st mtge 2 1/2s series F.....1996	J-J	78 1/2	78 78 3/4	6	74 1/4 89 1/4
1st mtge 2 1/2s ser G.....1961	J-J		*90 94 1/4		89 94 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	113	112 3/8 114	20	112 1/2 128
Devel & gen 4s series A.....1956	A-O	93 3/4	93 3/4 94 1/2	71	91 103 1/4
Devel & gen 6s series A.....1956	A-O		106 1/2 107 1/4	19	103 116 1/4
Devel & gen 6 1/2s series A.....1956	A-O		109 3/4 110	5	106 1/2 121
Memphis Div 1st gold 5s.....1996	J-J		106 106	2	106 117
St Louis Div 1st gold 4s.....1951	J-J		102 1/2 102 1/2	7	102 105 1/2
Southwestern Bell Tel 2 1/2s deb.....1988	A-O		99 1/8 99 1/4	13	92 104 1/2
ΔSpokane Internat 1st gold 4 1/2s.....2013	Apr		51 51	5	45 1/2 56 1/2
Standard Oil of Calif 2 1/2s deb.....1966	M-N		100 3/4 101	10	99 106 1/2
Standard Oil (N J) deb 2 1/2s.....1971	F-A	92 3/8	92 1/2 94	124	91 1/2 99 1/4
Sunray Oil Corp 2 1/2s deb.....1986	J-J				100 103 1/2
Swift & Co 2 1/2s deb.....1973	J-J		97 3/4 98 1/4	18	98 103 1/2
U					
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C.....2019	J-J	115	115 116 1/4	12	115 129
Ref & imp 2 1/2s series D.....1988	A-O		97 3/4 98 1/4	15	96 1/2 105 1/2
Texas Corp 3s deb.....1968	M-N	104 1/4	104 1/4 104 3/4	56	103 107 1/2
Texas & New Orleans RR—					
1st & ref M 3 1/2s ser B.....1970	A-O		92 3/4 92 3/4	8	91 1/2 103 1/2
1st & ref M 3 1/2s ser C.....1990	A-O		90 90	3	89 1/2 99 1/4
Texas & Pacific 1st gold 5s.....2000	J-D		124 124 1/4	16	124 137 1/2
Gen & ref M 3 1/2s ser E.....1968	J-J		98 98 1/4	69	94 105
Texas Pacific-Missouri Pacific—					
Term RR of New Or 3 1/2s.....1974	J-D	100 1/4	100 1/4 100 1/4	17	100 104
Third Ave Ry 1st ref 4s.....1960	J-J	79 1/4	78 1/8 80 1/2	57	79 1/4 100 1/2
ΔAdj income 5s.....Jan 1960	A-O	57	56 1/2 59 3/8	91	41 70
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D		99 99	2	9

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 17, and ending the current Friday, Jan. 23. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 23

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947
Par	Low	High	Low	High
ACF-Brill Motors warrants	—	2 3/8 2 3/8	100	2 1/2 Dec 5 3/4 Jan
Acme Aluminum Alloys	1	4 3/8 4 3/4	700	3 1/2 Dec 12 3/4 Feb
Acme Wire Co common	10	—	—	23 Jan 34 Oct
Adam Hat Stores Inc	1	5 3/4 5 7/8	300	5 1/2 Dec 11 3/8 Feb
Aero Supply Mfg capital stock	1	2 1/4 2 3/8	900	1 3/4 Dec 3 3/8 Feb
Agnew Surpass Shoe Stores	—	—	—	7 Dec 7 Dec
Ainsworth Mfg common	5	13 13 1/4	200	10 3/4 May 15 Feb
Air Associates Inc (N J)	1	6 3/4 7 1/8	200	6 3/4 Nov 12 3/4 Feb
Air Investors common	2	—	—	3 Oct 4 1/4 Feb
Convertible preferred	10	—	—	31 July 38 Feb
Aircon Mfg Corp common	50c	1 5/8 1	6,300	3 1/2 Dec 5 1/4 Jan
60c convertible preferred	10	2 1/2 2 1/4 2 1/2	1,200	2 Dec 9 Jan
Air-Way Electric Appliance	3	6 6 6	500	4 7/8 Jan 7 1/4 Dec
Alabama Great Southern	50	80 1/2 81	75	77 1/2 Dec 92 Mar
Alabama Power 4.20% pfd	100	92 1/2 93	75	87 Dec 108 Jan
Alaska Airlines Inc	1	2 3/4 3	1,000	2 1/2 Dec 5 1/4 Jan
Alles & Fisher common	1	—	—	6 7/8 Aug 11 1/2 Jan
Allied Internat Investing Corp	1	—	—	3 3/4 Dec 5 Aug
Allied Products (Mich) common	5	18 1/2 18 3/4	300	15 Jan 23 Nov
Altorfer Bros Co common	—	—	—	13 Jan 25 Feb
Aluminum Co of America common	—	54 54 57	2,400	48 1/4 May 80 Jan
3 3/4% cumulative preferred	100	93 1/2 93 1/2 94	400	91 Dec 105 1/4 Feb
Aluminum Goods Mfg	—	25 25 25	100	19 Apr 25 Dec
Aluminum Industries common	—	11 11 11 1/8	600	13 Dec 14 1/2 Dec
Aluminum Ltd common	—	167 167 174	410	161 1/2 May 195 3/4 Feb
American Bantam Car Co	1	17 1/8 17 1/2	2	17 Dec 5 Feb
American Beverage common	1	2 1/4 2 1/8 2 1/4	300	1 3/4 Dec 3 3/4 Mar
American Book Co	100	—	—	70 Jan 96 Nov
American Cities Power & Light	—	—	—	—
Class B	1	6 3/8 6 3/8 6 3/8	8,100	4 1/4 May 7 1/2 Jan
American Fork & Hoe common	—	17 17 17 3/4	700	17 May 23 Feb
American Gas & Electric	10	33 3/8 33 1/2 34 1/2	9,200	32 Nov 43 3/4 Jan
4 1/4% preferred	100	110 3/8 110 3/8 111	100	108 Dec 113 May
American General Corp common	10c	—	—	17 Dec 3 3/4 Jan
\$2 convertible preferred	1	33 36	450	40 Dec 49 Jan
\$2.50 convertible preferred	1	—	—	43 3/4 Sep 51 Jan
American Hard Rubber Co	25	31 31 31 1/2	100	13 1/4 Jan 21 1/2 Oct
American Laundry Mach	20	16 1/8 15 7/8 17 1/8	7,300	29 3/4 May 37 3/4 Feb
American Light & Trac common	25	16 1/8 15 7/8 17 1/8	7,300	15 1/2 Dec 24 1/2 Jan
6% preferred	25	31 3/4 31 3/4	200	28 1/2 Dec 32 1/2 July
American Mfg Co common	25	15 3/4 15 3/4 16	700	14 1/2 Apr 17 1/2 July
American Maracaibo Co	1	3 1/4 3 1/4 3 1/2	3,600	2 1/2 May 4 1/4 Feb
American Metal Products Co	2	22 1/8 22 1/8 23	1,100	15 Jan 25 3/4 Oct
American Meter Co	—	45 45 45	500	35 Jan 48 3/4 Sep
American Potash & Chem class A	—	35 35 35 3/8	75	32 May 43 Feb
Class B	—	35 1/2 35 1/2 36 1/8	4,200	29 3/4 May 43 3/4 Feb
American Republics	10	23 1/4 23 1/4 24 3/8	9,800	16 3/4 May 24 1/4 Dec
American Seal-Kap common	2	—	—	3 1/2 Dec 6 1/2 Feb
Amer Superpower Corp com	10c	—	—	1 3/4 Jan 1 3/4 Jan
\$6 series preferred	—	46 46 47	800	42 May 63 Feb
American Thread 5% preferred	5	5 4 4 7/8	500	4 7/8 Aug 5 1/2 Feb
American Writing Paper common	5	8 8 8 3/8	1,300	7 3/4 Jan 10 3/8 Oct
Anchor Post Products	2	7 3/8 8	1,100	6 May 9 1/2 Jan
Angerman Co Inc common	1	5 3/4 5 3/4	100	5 1/2 Apr 7 1/2 Jan
Anglo-Iranian Oil Co Ltd	—	—	—	—
Amer dep rets ord reg	£1	—	—	16 1/2 Jan 24 July
Angostura-Wupperman	1	3 3/8 4	2,400	3 1/8 Dec 5 1/2 Feb
Apex-Elec Manufacturing Co	1	9 1/2 9 1/2 10	1,600	7 1/4 Jan 11 1/2 Oct
Appalachian Elec Pwr 4 1/2% pfd	100	102 1/2 102 1/2 102 7/8	250	y98 1/2 Dec 114 1/2 Mar
Argus Inc	1	4 7/8 4 7/8 5	1,600	4 3/4 May 8 1/2 Feb
Arkansas Natural Gas common	—	5 1/8 5 1/8 5	1,800	3 1/2 May 6 3/4 July
Common class A non-voting	—	5 1/8 5 5 3/8	4,900	3 1/2 May 6 3/4 July
6% preferred	10	10 3/4 10 3/4 10 7/8	1,800	10 1/2 Jan 11 1/4 July
Arkansas Power & Light \$7 pfd	—	—	—	11 1/2 Jan 11 1/2 Mar
Aro Equipment Corp	250	12 1/4 12 1/4 13 1/8	500	9 3/8 May 14 1/2 Feb
Ashland Oil & Refining Co	1	15 1/2 14 3/8 15 1/8	13,600	10 1/8 Jan 15 1/4 Nov

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947
Par	Low	High	Low	High
Babcock & Wilcox Co	—	49 1/2 49 1/2 51 1/2	1,400	37 1/2 May 61 Oct
Baldwin Locomotive	—	—	—	—
7% preferred	—	34 34 34 1/2	150	33 3/8 Dec 42 3/4 Jan
Baldwin Rubber Co common	1	12 1/2 12 1/2 13 1/4	300	9 3/4 May 14 1/4 Dec
Banco de los Andes	—	—	—	—
American shares	—	11 11	50	8 July 11 Apr
Barium Steel Corp	1	5 1/8 4 3/4 5 1/4	12,600	3 3/4 May 6 3/4 Oct
Barlow & Seelig Mfg	—	—	—	—
\$1.20 convertible A common	5	16 1/2 17	200	16 May 19 1/2 Jan
Basic Refractories Inc	1	5 1/2 5 1/2 5 3/4	1,200	5 1/4 May 7 1/2 Feb
Bauman (L) & Co common	1	13 1/4 13 1/4 13 1/2	550	9 1/2 May 20 1/2 Feb
Beau-Brummel Ties common	1	—	—	—
Beck (A S) Shoe Corp	1	16 3/8 16 3/8 16 3/4	400	16 May 23 Jan
Bellanca Aircraft common	1	2 1 2	1,800	1 1/2 July 3 3/4 Jan
Bell Tel of Canada	100	132 1/4 131 133 1/2	550	132 Dec 180 1/2 Feb
Benrus Watch Co Inc	1	9 8 9 1/4	1,000	8 1/2 Dec 11 Oct
Benson & Hedges common	—	19 19	50	16 Apr 23 Feb
Convertible preferred	—	—	—	31 May 35 1/2 Jun
Berkey & Gay Furniture	1	—	—	1 Sep 2 7/8 Jan
Bickford's Inc common	1	18 18	100	15 1/2 Oct 24 3/4 Mar
Birdsboro Steel Fdry & Mach Co com	—	8 1/8 8 1/2	300	7 1/4 May 11 3/4 Jan
Blauner's common	3	7 7 7 3/8	425	6 3/4 May 11 3/4 Feb
Blue Ridge Corp common	1	2 7/8 2 3/4	4,600	2 3/4 Dec 4 Jan
Blum (Philip) & Co Inc	1	17 1/4 17 1/4 17 3/8	5,400	7 3/8 Jun 17 7/8 Dec
Blumenthal (S) & Co common	—	8 3/4 8 3/4	100	8 1/2 Dec 15 Apr
Bohack (H C) Co common	—	40 40	50	37 3/4 May 55 Jan
7 1/2 1st preferred	100	122 122 125	30	118 May 132 Apr
Borne, Strymer Co	25	26 27 1/2	50	21 1/2 Jun 37 Feb
Bourjois Inc	—	—	—	9 Dec 17 1/2 Jan
Brazilian Traction Light & Power	—	14 7/8 14 7/8 15 3/4	4,400	14 Dec 22 3/4 Jan
Breeze Corp common	1	9 9 9 1/2	700	7 3/4 Dec 20 Feb
Bridgeport Gas Light Co	—	23 23	75	22 1/2 Jun 26 1/2 Jan
Bridgeport Oil Co	—	10 1/8 10 1/8	2,300	6 1/4 May 10 1/4 Dec
Brillo Mfg Co common	—	—	—	14 3/4 July 22 Feb
Class A	—	—	—	31 Dec 36 Feb

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947
Par	Low	High	Low	High
British-American Oil Co	—	17 1/4 18 1/8	1,000	17 1/2 Dec 25 Jan
British American Tobacco	—	—	—	—
Amer dep rets ord bearer	£1	—	—	11 1/8 Dec 21 1/2 Jan
Amer dep rets ord reg	£1	—	—	12 1/8 Dec 20 3/4 Feb
British Celanese Ltd	—	—	—	—
Amer dep rets ord reg	10 s	—	—	2 1/4 Dec 4 7/8 Feb
British Columbia Power class A	—	20 3/8 20 3/8	150	19 3/4 Dec 27 1/2 Mar
Class B	—	—	—	13 1/2 May 2 3/4 Mar
Brown Forman Distillers	1	16 3/4 18	2,300	15 1/4 May 23 3/4 July
Brown Rubber Co common	1	8 3/8 8 7/8	1,700	5 3/4 May 9 Feb
Bruce (E L) Co common	5	47 47	100	32 Jun 48 Dec
Bruck Silk Mills Ltd	—	—	—	25 Feb 26 1/4 Feb
Buckeye Pipe Line	—	11 1/8 11 1/8	1,200	10 1/2 Jun 12 3/4 Feb
Bunker Hill & Sullivan	250	17 1/2 17 3/8	2,800	15 1/4 May 19 3/4 Mar
Burd Piston Ring Co	1	14 14	100	10 3/4 May 16 Oct
Burma Corp Amer dep rets	—	12 11 13	7,100	5 1/2 Nov 1 1/2 Mar
Burru Biscuit Corp	12 1/2 c	2 3/4 3	2,700	2 3/8 Nov 7 Feb
Butler (P H) common	25c	—	—	12 1/4 May 13 1/4 Aug
Cable Electric Products common	50c	4 1/2 4 1/8 4 3/8	700	3 1/4 Jun 4 1/4 Apr
Cables & Wireless	—	—	—	—
American dep rets 5% pfd	£1	—	—	2 1/2 Dec 3 3/4 Mar
Calamba Sugar Estate	1	2 1/2 2 1/2	100	6 3/8 Jan 8 Mar
California Electric Power	1	7 3/4 7 1/2 7 3/4	1,000	6 3/8 Dec 10 Jan
Callite Tungsten Corp	1	2 3/4 2 7/8	1,800	2 3/4 May 5 3/4 Feb
Camden Fire Insurance	5	18 1/2 19	150	17 Dec 23 1/2 Mar
Canada Bread Co Ltd	—	—	—	—
Canada Cement Co Ltd common	—	—	—	—
6 1/2% preference	20	—	—	20 Jan 20 Jan
Canadian Cannery Ltd	—	—	—	20 Nov 26 May
Convertible preferred	—	—	—	18 Nov 18 Nov
Canadian Industrial Alcohol	—	—	—	—
Class A voting	10	10 10	100	9 1/2 May 15 1/2 Jan
Class B non-voting	—	9 1/2 9 1/2	100	9 1/2 May 15 Jan
Canadian Industries Ltd	—	—	—	—
7% preferred	100	—	—	150 Nov 165 Jun
Canadian Marconi	1	1 1/2 1 1/2	1,100	1 3/4 Sep 3 Jan
Capital City Products	—	38 1/2 42	175	33 1/2 Sep 45 Mar
Carey Baxter & Kennedy Inc	1	8 1/2 8 3/8	200	6 3/8 Jan 10 1/2 Dec
Carman & Co	250	5 1/8 5 1/2	600	5 Dec 7 1/2 Oct
Carnation Co common	—	51 51	90	43 1/2 Jan 55 Dec
Carolina Power & Light \$5 pfd	—	—	—	110 Dec 119 July
Carr-Consol Biscuit Co	1	5 4 5 3/8	24,800	4 7/8 Dec 20 Jan
Carreras Ltd	—	—	—	—
Amer dep rets B ord	2s 6d	—	—	1 3/4 Sep 3 Apr
Carter (J W) Co common	1	10 10 10	100	9 Apr 11 Mar
Casco Products common	1	6 1/8 6 1/4	300	5 5/8 Dec 9 Jan
Castle (A M) & Co	10	32 32	50	30 May 43 1/2 Feb
Catalin Corp of America	1	7 3/4 7 3/4 8 1/4	3,800	8 1/8 Nov 17 1/8 Feb
Central Maine Power Co	—	—	—	—
3.50% preferred	100	79 79 79 3/8	40	74 1/2 Dec 96 3/8 Feb
Central Ohio Steel Products	1	18 1/2 18 1/2	200	15 1/2 May 21 1/4 July
Central Power & Light 4% pfd	100	85 85 1/4	75	80 1/4 Dec 102 Jan
Central & South West Corp	5	9 9 9 3/8	11,300	8 3/4 May 11 1/2 Feb
Central States Elec 6% preferred	100	15 7/8 17	350	11 1/4 May 24 1/4 Jun
7% preferred	100	67 1/2 68 1/2	230	48 May 83 Jun
Conv pfd opt div ser	100	—	—	12 Apr 22 1/2 Jan
Conv pfd opt div ser 1929	100	—	—	12 May 23 1/2 Feb
Century Electric Co common	10	12 13	300	12 Oct 15 1/4 Nov
Cessna Aircraft Co common	1	3 3/8 3 3/4 3 7/8	1,700	2 1/2 Jun 4 1/2 Jan
Chamberlin Co of America	250	8 8 8	200	8 Dec 9 3/8 Nov
Charis Corp common	10	—	—	11 1/2 Oct 14 Feb
Cherry-Burrell common	5	24 1/2 24 1/2	50	10 1/2 May 27 1/2 Oct
Chesbrough Mfg common	10	65 66 1/4	150	69 1/2 Dec 77 1/2 Jan
Chicago Rivet & Mach	4	17 17 1/2	300	14 May 19 Nov
Chicago & Southern Air Lines	—	5 1/8 5 1/8	100	4 1/4 Dec 7 1/2 Oct
Voting trust cts	—	5 1/2 5 1/2	100	4 1/2 Dec 7 1/2 Oct
Chief Consolidated Mining	1	1 1 1 1/8	2,600	7 3/8 Dec 13 1/4 Mar
Childs Co preferred	100	107 107 110 1/2	100	93 May 148 Jan
Cities Service common	10	34 33 3/8 36 1/4	15,100	23 1/4 Jan 41 Oct
City Auto Stamping	5	11 3/8 11 3/8	300	10 1/4 May 15 Feb
City & Suburban Homes	10	9 3/8 9 3/8	300	8 3/4 May 11 1/4 Jan
Clark Controller Co	1	—	—	13 3/4 May 19 Feb
Claroat Mfg Co	1	2 1/4 2 3/8	400	1 3/4 Sep 3 3/4 Jan
Claude Neon Inc common	1	1 3/4 1 3/4 2	7,800	1 3/4 Dec 3 3/4 Jan
Clayton & Lambert Mfg	4	10 10 10 1/4	500	9 3/4 Jan 15 3/4 Feb
Clinchfield Coal Corp common	20	26 25 1/2 27	1,000	28 Dec 29 3/4 Dec
Club Alum Products Co	—	—	—	6 1/4 Aug 9 3/4 Jan
Cockshutt Plow Co common	—	—	—	—
Colon Development ordinary	—	4 1/4 4 3/4	3,400	3 1/4 Nov 13 1/4 Feb
Colonial Airlines	1	7 3/4 6 3/8 7 1/4	6,100	6 3/8 Dec 11 3/4 Feb
Colonial Sand & Stone Co	1	6 3/8 6 3/8 6 3/4	500	4 3/4 May 8 July
Colorado Fuel & Iron warrants	1	4 1/8 4 1/8 4 1/2	7,900	3 3/4 May 7 Feb
Colt's Manufacturing Co	25	30 1/2 30 1/2 32	500	25 3/4 Jan 36 3/4 Nov
Commodore Hotel Inc	1	4 3/4 5	500	3 1/2 May 5 3/4 Aug
Commonwealth & Southern warrants	—	—	—	—
Community Public Service	25	27 1/4 27 3/8	150	25 3/4 Dec 34 3/4 Jan
Compo Shoe Machinery	1	—	—	—
Vic ext to 1956	—	6 3/8 7	500	6 3/8 Nov 10 1/2 Jan
Corn Gas & Coke Secur common	—	—	—	—
\$3 preferred	—	—	—	34 1/2 Jun 43 Feb
Consol G E L F Balt common	—	68 1/2 69	1,000	x68 Dec 83 3/4 Jan
4 1/2% series B preferred	100	111 109 111	120	107 1/2 Dec 118 1/2 Jan
4% preferred series C	100	101 101 103	120	101 Dec 110 1/2 Jan
Consolidated Gas Utilities	—	8 1/4 8 1/2	400	x7 1/2 May 8 1/2 Jan
Consolidated Mining & Smelt Ltd	5	76 3/4 76 78	975	63 1/4 May 85 1/4 Feb
Consolidated Royalty Oil	10	3 1/4 3 1/4 3 3/8	1,500	2 1/2 May 3 1/2 July
Consolidated Steel Corp common	—	31 1/2 31 1/2 31 3/8	200	21 1/2 Apr 35 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 23

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
Par			Low High		Low	High
Crosley Motors Inc.	1	7 1/4	7 1/4 7 1/4	500	7 1/4 Dec	14 1/4 Feb
Crowley Milner & Co.	1	—	6 1/2 6 1/2	100	6 Dec	10 1/2 Feb
Crown Cent Petrol (Md)	5	5 1/2	5 1/2 5 1/2	4,700	4 May	7 1/2 Dec
Crown Cork International A	1	—	15 1/2 15 1/2	100	15 1/2 Dec	20 Feb
Crown Drug Co common	25c	3 1/2	3 1/2 3 1/2	1,500	3 1/2 Dec	7 1/2 Dec
Crystal Oil Refining common	1	—	—	—	1 1/2 Apr	3 1/2 Oct
\$6 preferred	10	—	31 1/2 33	110	21 Apr	39 Oct
Cuban Atlantic Sugar	5	18 1/2	18 1/2 18 1/2	4,200	17 1/2 Dec	26 1/2 Jan
5% preferred	100	—	103 103	50	104 1/4 Dec	107 Jan
Cuban Tobacco common	1	—	—	—	7 1/2 May	17 Jan
Curtis Lighting Inc common	2.50	—	6 1/4 6 1/4	100	5 1/2 May	8 Feb
Curtis Mfg Co (Mo)	5	—	15 1/2 15 1/2	350	10 1/4 May	18 1/2 Oct
D						
Davenport Hosiery Mills	2.50	—	35 35	25	28 May	38 Oct
Davidson Brothers Inc	1	—	7 1/2 7 1/2	500	6 1/2 Apr	8 Jan
Dayton Rubber Co class A	35	—	—	—	32 Aug	38 Jan
Dejay Stores common	50c	—	—	—	6 1/4 May	10 1/2 Feb
Dennison Mfg class A common	5	—	9 1/2 10 1/2	2,600	9 1/2 May	12 1/2 Feb
8% debenture	100	—	—	—	145 Dec	155 May
Derby Oil Co common	8	20 1/2	19 1/2 21	1,500	10 1/4 Apr	22 1/2 Dec
Detroit Gasket & Manufacturing	1	—	11 1/2 11 1/2	100	9 1/4 Sep	14 Feb
Detroit Gray Iron Foundry	1	2 1/4	2 1/4 2 1/4	700	2 1/4 May	3 1/2 Feb
Detroit Steel Products	10	21	20 3/4 21	800	17 1/2 Aug	24 Dec
Devoe & Reynolds class B	1	—	—	—	11 1/4 Sep	16 Feb
Diana Stores Corp common	50c	—	5 1/4 6 1/4	1,000	4 1/4 Apr	7 1/4 Jan
Distillers Co Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	17 1/2 Feb	19 Feb
Dobackmun Co common	1	—	11 1/4 12 1/2	2,300	10 1/4 Dec	19 1/4 Feb
Domestic Credit Corp class A	1	2 1/2	2 1/2 3	1,300	2 1/2 May	4 1/2 Oct
Dominion Bridge Co Ltd	1	—	—	—	25 Dec	33 1/2 Feb
Dominion Steel & Coal B	25	12 1/2	12 12 1/2	2,200	10 1/4 May	17 1/2 Feb
Dominion Tar & Chem Co Ltd	1	—	—	—	22 1/2 Oct	25 1/2 Jun
Dominion Textile Co Ltd common	1	—	—	—	9 Dec	9 1/2 Dec
Draper Corp	1	—	71 1/2 72 1/2	100	67 May	79 Jan
Driver Harris Co	10	—	—	—	36 1/2 Dec	48 Feb
Duke Power Co	1	—	75 75	200	75 Dec	106 Apr
Dunlop Rubber Co Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	7 1/2 Sep	10 1/2 May
Durham Hosiery class B common	1	13 1/4	13 1/4 13 1/4	100	12 May	18 1/2 Feb
Duro Test Corp common	1	—	4 1/4 4 1/4	700	4 1/4 May	6 1/2 Feb
Duval Texas Sulphur	1	13 1/4	13 1/4 14	400	11 1/4 May	15 1/2 Jan
E						
East Gas & Fuel Assn common	1	4 1/4	4 1/4 4 1/4	1,000	2 1/2 May	4 1/2 Dec
4 1/2% prior preferred	100	—	81 1/4 82	200	81 May	97 1/4 Jan
6% preferred	100	73 1/4	73 1/4 77 1/4	425	49 May	82 1/4 Nov
Eastern Malleable Iron	25	—	—	—	35 1/2 Jan	57 Nov
Eastern States Corp	1	—	2 1/4 2 1/4	100	1 1/4 May	4 1/2 Oct
\$7 preferred series A	1	—	65 65	75	50 May	82 Oct
\$6 preferred series B	1	—	56 58 1/2	225	40 May	77 1/2 Oct
Eastern Sugar Associates	1	—	—	—	—	—
Com shares of beneficial int	1	—	11 1/2 12	300	10 1/4 Dec	14 1/2 Sep
\$5 pfd shares of beneficial int	1	—	52 1/2 53 1/2	350	42 1/2 May	60 1/2 Oct
Easy Washing Machine B	1	—	10 10 1/4	800	6 1/4 May	13 1/2 Dec
Electric Bond & Share common	5	10 1/4	10 1/4 10 1/4	17,000	8 1/4 May	17 1/2 Jan
Electric Power & Light 2d pfd A	1	139 1/4	138 1/2 143	740	115 May	155 Sep
Option warrants	4	—	4 4 1/4	700	2 1/2 May	1 1/2 Feb
Electrographic Corp	1	—	—	—	17 Jan	26 1/2 Oct
Electromaster Inc	1	2 1/2	2 1/2 2 1/2	600	2 1/2 Dec	4 1/2 Feb
Elliot Co common	10	—	15 1/2 17	1,100	15 1/2 May	24 1/2 Sep
5% preferred	50	—	45 45	25	42 1/2 Dec	50 Mar
Empire District Electric 5% pfd	100	92	92 92 1/4	40	100 Nov	111 Jan
Empire Millwork Corp	1	8 1/4	8 8 1/4	600	7 Dec	9 1/2 Dec
Emasco Derrick & Equipment	5	—	—	—	8 Jan	13 1/2 Oct
Enuity Corp common	10c	1 1/2	1 1/2 1 1/2	4,800	1 1/2 Aug	2 1/2 Jan
\$3 convertible preferred	1	—	43 43	75	43 1/2 Jan	53 1/2 Jan
Esquire Inc	1	8 1/4	8 1/4 8 1/4	200	6 May	12 Feb
Eureka Corp Ltd	1	3 1/4	3 1/4 3 1/4	11,300	1 1/4 May	3 1/2 Oct
Eureka Pipe Line common	10	—	—	—	27 1/4 Nov	30 1/4 Apr
F						
Fairchild Camera & Inst Co	1	—	9 1/2 10 1/4	1,400	7 1/2 May	13 1/2 Oct
Fairchild Engine & Airplane	1	4 1/4	4 1/4 4 1/2	18,900	2 May	4 1/4 Oct
Falstaff Brewing	1	30 1/2	30 1/2 31	200	21 Apr	32 1/2 Dec
Fansteel Metallurgical	1	12 1/4	12 1/4 13 1/2	2,900	12 Dec	22 1/2 Jan
Fire Association (Phila)	10	—	47 48	50	45 Aug	64 Feb
First York Corp common	10c	2 1/2	2 1/2 2 1/2	800	1 1/4 May	3 1/4 Nov
\$2 div cum preferred	1	—	34 37	250	36 Dec	43 1/2 Jan
Fishman (M H) Co	1	—	—	—	17 1/2 Nov	20 1/2 July
5c to \$1 Stores	1	—	—	—	—	—
Ford Motor Co Ltd	21	5 1/2	5 1/2 5 1/2	1,200	4 1/4 Oct	6 1/4 Apr
Amer dep rcts ord reg	1	—	—	—	—	—
Ford Motor of Canada	1	—	16 1/2 17 1/2	800	16 1/2 Sep	20 1/2 Feb
Class A non-voting	1	—	18 1/2 18 1/2	25	18 Dec	23 Oct
Class B voting	1	—	—	—	—	—
Ford Motor of France	1	—	—	—	—	—
Amer dep rcts bearer	1	—	1 1/2 1 1/2	300	1 1/2 Sep	3 Mar
Fort Pitt Brewing Co	1	—	8 8 1/2	600	7 1/2 Jan	10 1/4 Jan
Fox (Peter) Brewing	1.25	—	15 1/4 17 1/2	600	17 1/2 Dec	31 1/2 Feb
Franklin Simon & Co Inc	1	—	7 1/4 7 1/4	100	6 1/2 Dec	14 1/2 Feb
4 1/2% conv preferred	50	—	27 1/2 27 1/2	50	26 1/2 Dec	38 1/2 Feb
Franklin Stores	1	—	8 8 1/2	1,000	6 1/4 May	12 1/2 Feb
Fuller (Geo A) Co	5	—	10 1/4 11 1/2	600	11 1/4 Dec	14 1/2 Nov
G						
Garrett Corp common	2	—	10 1/2 10 1/2	2,800	6 1/4 May	11 1/2 Oct
Gatineau Power Co common	1	—	—	—	18 Apr	19 1/4 Feb
5% preferred	100	—	—	—	86 Dec	104 1/2 Feb
Gellman Mfg Co common	1	—	3 1/4 3 1/4	200	4 May	9 1/4 Oct
General Alloys Co	1	—	2 1/2 2 1/2	600	2 May	3 1/2 Jan
General Builders Supply Corp	1	4	4 4 1/4	1,000	3 1/4 May	6 1/2 Jan
5% conv preferred	25	24	24 24	100	22 Apr	32 1/2 Jan
General Electric Co Ltd	1	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	9 1/2 Dec	14 Jan
General Finance Corp common	1	6 1/4	6 1/4 7	1,200	8 May	9 1/2 Jan
5% preferred series A	10	—	—	—	7 1/2 July	9 1/2 Feb
General Fireproofing common	1	33 1/2	33 35	700	24 Jan	37 Nov
General Outdoor Adv 6% pfd	100	—	—	—	100 1/2 Dec	109 May
General Phoenix Corp	1	—	5 1/2 5 1/2	900	5 1/2 Dec	5 1/2 Dec
General Plywood Corp	1	16 1/2	16 1/2 17	1,300	17 1/2 Nov	25 1/2 Feb
General Public Service 6% preferred	1	—	—	—	89 Jan	100 Oct
General Shareholders Corp com	1	—	3 1/4 3 1/4	1,500	3 May	4 1/4 Oct
\$6 convertible preferred	1	93	93 96 1/2	60	89 Mar	99 1/2 Aug
Georgia Power \$6 preferred	1	—	115 1/4 115 1/4	25	111 1/2 Sep	115 1/2 Mar
\$5 preferred	1	—	—	—	109 1/4 Dec	110 1/4 Oct
Giant Yellowknife Gold Mines	1	4 1/2	4 1/2 4 1/2	1,900	4 1/2 May	6 1/2 Mar
Gilbert (A C) common	16	—	16 17	300	13 1/2 Jun	22 1/2 Feb
Preferred	1	—	—	—	52 1/2 May	54 1/2 Aug
Gilchrist Co	1	—	12 12	100	11 1/2 Dec	17 1/2 Jan
Gilchrist & Co	1	—	—	—	27 1/2 Sep	29 1/2 Apr
Gleaner Harvester Corp	2.50	—	22 1/4 24 1/4	1,200	18 1/2 Jan	25 1/2 Dec
Glen Alden Coal	1	20	19 1/4 20 1/4	3,300	18 Jun	22 1/2 Oct
Glenmore Distilleries class B	1	16 1/2	16 1/2 19 1/4	6,800	9 1/4 May	17 1/2 Nov
Globe-Union Inc	5	—	14 14 1/4	400	13 Oct	17 Jan
H						
Gobel (Adolf) Inc common	1	2 1/2	2 1/4 3	3,700	3 1/4 May	5 1/2 Jan
Godchaux Sugars class A	1	—	49 1/4 49 1/2	75	48 Jun	61 1/2 Jan
Class B	1	—	26 1/2 26 1/2	100	25 1/4 May	39 Dec
\$4.50 prior preferred	1	—	—	—	96 Nov	104 1/2 Jun
Goldfield Consolidated Mines	1	—	—	4,800	9 1/2 May	1 1/4 Jan
Goodman Mfg Co	50	—	—	—	44 Apr	56 Dec
Gorham Inc class A	1	—	7 1/2 7 1/2	100	7 1/2 May	15 1/2 Jan
Gorham Mfg common	10	—	58 58	100	47 1/2 May	70 Dec
Graham-Paige Motors \$5 conv pfd	25	—	16 1/4 17 1/4	400	9 1/2 May	25 1/2 Oct
Grand Rapids Varnish	1	—	7 7 1/2	500	7 May	8 1/2 Feb
Gray Mfg Co	5	8	8 8 1/2	800	8 Sep	14 Feb
Great Atlantic & Pacific Tea	1	—	—	—	—	—
Non-voting common stock	100	100	99 100 1/2	325	95 1/4 May	112 July
7 1/2% preferred	100	136	135 1/2 136	110	133 1/4 Jun	145 Apr
Great Northern Paper	25	42 1/2	41 1/4 52 1/2	1,000	39 1/2 Jan	47 1/4 Nov
Grocery Stores Products common	25c	9 1/2	9 1/2 9 1/2	600	9 Dec	15 1/2 Jan
Gulf States Utilities \$4.40 pfd	100	—	103 1/2 104	100	97 1/2 Dec	114 1/2 Feb
Gypsum Lime & Alabastine	1	—	—	—	11 1/2 Jun	15 1/2 Feb
I						
Hall Lamp Co	5	9	8 1/2 9	500	8 1/2 Nov	9 1/2 Nov
Hamilton Bridge Co Ltd	1	—	5 1/4 5 1/4	100	5 1/2 May	8 1/2 Feb
Hammermill Paper	10	—	37 1/2 37 1/2	100	28 May	40 1/2 Nov
Hartford Electric Light	25	—	53 1/4 54	50	54 Dec	70 1/4 Feb
Hartford Rayon common	1	3	3 3 1/4	2,300	2 1/2 May	5 Feb
Harvard Brewing Co	1	—	2 1/4 2 1/4	800	2 Dec	4 1/2 Feb
Hat Corp of America B non-vot com	1	6 1/2	6 1/2 6 1/2	200	6 1/4 May	9 Feb
Hathaway Bakeries Inc	1	7 1/2	7 1/2 7 1/2	900	7 1/2 Nov	9 1/4 July
Hazeltine Corp	1	16 1/4	15 1/2 16 1/4	1,700	13 May	17 1/2 Feb
Hearn Dept Stores common	5	8 1/2	8 1/2 9	3,000	8 1/2 Dec	12 1/2 Feb
Hecia Mining Co	25c	11	10 1/2 11	725	9 1/2 Dec	14 1/4 Mar
Helena Rubinstein	1	—	11 11	400	9 1/2 Dec	25 Jan
Class A	1	—	11 11 1/2	150	10 1/2 Dec	16 Jan
Heller Co common	2	—	—	—	9 1/4 May	13 1/4 Feb
5 1/2% preferred w w	100	—	—	—	94 1/2 Dec	107 Jan
4% preferred w w	100	—	—	—	72 Dec	85 Mar
Henry Holt & Co common	1	—	6 1/4 6 1/4	100	6 1/4 Dec	15 1/2 Feb
Heyden Chemical common	1	21 1/2	21 1/2 22 1/2	2,500	19 1/4 May	x35 1/4 Feb
Hoe (R) & Co class A	10	—	53 54	250	49 Mar	57 Aug
Hollinger Consolidated G M	5	8 1/2	8 1/2 8 1/2	800	7 1/2 May	10 1/2 Feb
Holly Stores Inc	1	—	3 1/2 3 1/2	100	3 1/2 Dec	6 1/2 Feb
Holophane Co common	1	—	26 26 1/4	100	23 1/2 Jan	29 Dec
Horner's Inc	1	—	—	—	20 Jun	23 Aug
Hormel (Geo A) & Co common	1	—	42 1/2 42 1/2	50	37 Jan	44 1/2 Dec
Horn & Hardart Baking Co	1	—	146 146	10	147 Dec	181 Feb
Horn & Hardart common	1	35	34 1/2 35 1/2	425	33 1/2 Dec	43 Feb
5% preferred	100	107	107 108	20	108 Nov	116 1/4 July
Hubbell (Harvey) Inc	5	34 1/2	34 1/2 35	100	28 Apr	42 1/2 Nov
Humble Oil & Refining	1	68 1/4	68 73 1/4	5,000	55 1/4 Apr	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 23

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
Par	Low	High	Low	High	Low	High
Line Material Co.	5	17 3/8	18 3/8	300	13 1/2 May	20 Oct
Lionel Corp.	10	19 1/4	19	600	19 1/2 Dec	26 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25	27	27	100	25 Dec	32 1/2 Jan
Lit Brothers common	8	8	8 1/2	800	8 1/2 May	11 1/2 Feb
Loblau Groceries class A	5	24 1/2	24 1/2	50	25 1/2 Dec	31 Jan
Class B	5	24 1/2	24 1/2	50	23 1/4 Sep	29 Jan
Locke Steel Chain	5	24 1/2	24 1/2	50	x21 Jun	27 Dec
Lone Star Gas Corp common	10	20 3/8	19 1/8	4,500	16 1/2 Jan	21 1/2 Nov
Longines-Wittnauer Watch Co	1	8 1/8	8 1/8	200	7 1/2 May	11 1/2 Jan
Long Island Lighting Co— Common cts of dep.	10,300	56 1/2	55 1/2	325	53 Dec	90 Jan
7% preferred A cts of dep.	50	50	51 3/4	625	46 Dec	82 1/2 Jan
6% preferred B cts of dep.	17	17	17 3/4	6,300	11 1/2 Jan	20 Dec
Louisiana Land & Exploration	1	111 1/2	111 1/2	20	109 1/2 May	118 Jan
Louisiana Power & Light \$6 pfd.	2	16 1/2	17	500	15 1/2 Jan	20 July
Lynch Corp.	2	16 1/2	17	500	15 1/2 Jan	20 July

M

Mackintosh-Hemphill Co.	5	5 1/2 Sep	7 1/2 Dec			
Maine Public Service Co.	10	15 1/2 Dec	21 1/2 Aug			
Mangel Stores common	1	12 1/2 Dec	20 1/2 Jan			
Manischewitz (The B) Co.	1	23 1/2 Jun	25 1/2 Jun			
Mapes Consolidated Mfg Co.	1	37 Dec	55 Jan			
Marconi International Marine Communication Co Ltd	1	27 Dec	5 Mar			
Marion Power Shovel	10	7 May	10 1/2 Oct			
Massey Harris common	1	14 1/8	14 1/8	1,300	11 1/2 May	30 1/2 Feb
McAleer Mfg Co common	1	4 1/2 Dec	6 1/2 Aug			
5% convertible preferred	10	6 1/2 Dec	8 1/2 Aug			
McClanahan Oil Co common	1	1 3/4	2 1/4	6,100		
McCord Corp common	1	24 1/8	26	4,400	13 1/2 Jan	28 Oct
\$2.50 preferred	1	37 1/2 Dec	45 Feb	50		
McWilliams Dredging	1	11 1/4	11 1/4	1,000	8 1/2 May	15 July
Mead Johnson & Co	1	24 1/4	25 1/4	300	24 May	33 1/2 Jan
Memphis Natural Gas common	5	5 3/4	5 3/4	800	5 1/2 May	7 1/2 Feb
Menasco Mfg Co.	1	1 3/8	1 3/8	11,900	1 Apr	3 1/2 Jan
Merritt Chapman & Scott	1	15 1/2 May	22 1/2 Dec			
Warrants	200	4 1/2 Apr	8 1/2 July			
6 1/2% A preferred	100	108 1/2 Sep	111 1/2 May			
Messabi Iron Co.	1	3 1/2 May	6 1/2 Jan			
Metal Textile Corp.	25c	3 May	6 1/2 Jan			
Participating preferred	15	43 1/2 Sep	60 Jan			
Michigan Bumper Corp.	1	6 1/4	6 1/2	200	5 1/2 May	8 Oct
Michigan Sugar Tube	2.50	8	8 1/2	600	7 1/2 Sep	10 1/2 Feb
Michigan Sugar Co.	1	1 1/4	1 1/4	2,300	1 1/2 May	3 1/2 Aug
Preferred	10	9 1/4	9 1/4	600	8 May	13 1/2 Feb
Micromatic Hone Corp.	1	8 1/2	8 1/2	400	8 1/2 Dec	14 1/2 Feb
Middle States Petroleum class A v t c	1	20 1/2	20 1/2	100	16 Feb	26 Dec
Class B v t c	1	6 3/8	6 3/8	4,900	3 1/2 Apr	7 1/2 Dec
Middle West Corp— Ex-distribution	5	14 1/8	14 1/8	24,900	12 1/2 May	18 1/2 Sep
Midland Oil Corp \$1 conv pfd.	1	12	12	25	7 1/2 Jan	12 July
Midland Steel Products— \$2 non-cum dividend shares	1	26 1/8	26 1/8	50	25 Dec	31 Nov
Midvale Co common	1	21 1/4	22	400	19 1/2 Dec	33 Feb
Mid-West Abrasive	50c	3 3/8	3 3/8	300	3 1/4 Nov	4 1/2 Jun
Midwest Oil Co.	10	18 1/2	18 1/2	2,700	12 1/2 Jan	18 1/2 Dec
Midwest Piping & Supply common	1	13 1/2	13 1/2	1,500	13 1/2 May	17 1/2 Jan
Mid-West Refineries	1	2 3/8	2 3/8	1,500	1 3/4 May	3 1/2 Feb
Miller Wohl Co common	50c	7	7 3/8	1,300	6 1/2 May	7 1/2 Feb
4 1/2% convertible preferred	50	31 1/2	31 1/2	25	31 1/2 May	38 Feb
Mining Corp of Canada	1	5 3/4	5 3/4	2,400	6 1/2 Dec	10 Jan
Minnesota P & L 5% pfd.	100	101	101	25	101 1/2 Dec	106 Mar
Missouri Public Service common	1	26	26 1/4	200	24 May	30 Mar
Molybdenum Corp.	1	7 1/8	7 1/8	300	6 1/2 May	11 Feb
Molybdenum Pictures common	1	3	3	2,100	3 May	5 Feb
Monroe Loan Society A	1	2 1/4	2 1/4	100	2 1/4 July	3 1/2 Jan
Montana Dakota Utilities	5	11 1/2	11 1/2	900	11 1/2 July	15 1/2 Jan
Montgomery Ward A	1	170 3/4	170 3/4	20	173 Dec	194 July
Moody Investors partic pfd.	1	35 1/2	36	125	31 1/2 May	41 1/2 Sep
Morris Plan Corp of America	10c	4 1/8	4 1/8	1,500	3 1/2 Apr	5 1/2 Jan
Mountain City Copper common	5c	1 1/2	1 1/2	2,200	1 Dec	2 1/2 Jan
Mountain Producers	10	13	13	4,600	8 1/2 Aug	13 1/2 Dec
Mountain States Power common	1	27 1/2	27 1/2	150	26 1/4 Dec	37 Mar
Mountain States Tel & Tel.	100	100	100	10	97 Dec	138 1/2 Feb
Murray Ohio Mfg Co.	1	25 1/8	26 1/8	300	18 1/2 May	27 1/2 Dec
Muskegon Piston Ring common	2.50	12 3/4	12 3/4	1,000	12 3/4 July	14 1/2 July
Muskogee Co common	10	12 1/4	12 1/4	200	10 1/2 May	12 1/2 July

N

Nachman Corp.	10	15	15	200	11 1/2 May	16 1/2 Nov
Nagman's Inc common	1	5 1/2	5 1/2	600	5 1/2 Apr	8 Aug
National Bellas Hess common	1	3 1/8	3 1/4	5,000	2 1/2 May	4 1/2 Feb
National Breweries common	1	33 1/4	33 1/4	80	34 1/2 Dec	45 Jan
7% preferred	25	43	43	Jun	45 Jun	45 Jun
National Fuel Gas	1	11 3/8	12	5,400	11 Nov	15 1/2 Jan
National Mallinson Fabrics	1	13 1/2	13 1/2	200	10 1/4 Apr	15 July
National Mfg & Stores common	1	13	13	100	13 May	18 1/2 Oct
National Pressure Cooker common	2	37	36	600	21 1/2 May	29 1/2 Jan
National Radiator Co.	4	9 1/4	9 1/4	1,100	9 Oct	14 Mar
National Rubber Machinery	1	10 3/4	11	300	10 1/2 Dec	14 1/2 July
National Steel Car Ltd.	1	17 1/2	17 1/2	200	17 1/2 Oct	24 Feb
National Transit common	1	4 1/4	4 1/4	2,000	3 3/4 Oct	5 Sep
National Union Radio	30c	2 3/4	3	1,100	2 May	5 Jan
Nelson (Herman) Corp.	5	10 3/4	10 3/4	1,300	8 1/2 Dec	13 Feb
Neptune Meter common	5	14 1/4	14 1/4	200	13 Feb	18 1/2 July
Nestle Le Mur Co class A	1	4 1/2	5	500	4 1/2 Jun	10 1/2 Jan
New England Tel & Tel.	100	89 3/4	88 1/2	150	80 Dec	120 1/2 Jan
New Haven Clock & Watch Co.	1	5 1/4	5 1/4	400	4 May	8 1/2 Jan
4 1/2% convertible preferred	20	10	10	Apr	15 1/2 Jan	15 1/2 Jan
New Jersey Zinc	25	61 3/4	61 3/4	3,200	57 Oct	67 1/2 Jan
New Mexico & Arizona Land	1	7 3/8	7 1/4	5,300	3 1/2 May	7 1/2 Dec
New Park Mining Co.	1	1 3/8	1 3/8	300	1 3/8 May	2 1/2 Jan
New Process Co common	1	75 1/8	75 1/8	25	70 Aug	83 Dec
N Y Auction Co common	1	10 1/4	10 1/4	100	7 1/2 May	10 1/2 Feb
N Y & Honduras Rosario	10	28	28	150	28 3/4 Dec	47 1/2 Jan
N Y Merchandise	10	13	13	200	13 May	21 1/2 Jan
N Y Shipbuilding Corp— Founders shares	1	16	15	500	10 Jun	16 1/2 Dec
Niagara Hudson Power common	1	7 7/8	8 3/8	20,100	7 1/2 May	10 1/2 Jan
5 1/2 1st preferred	100	95 1/2	95 1/2	410	96 Dec	124 Jan
5 1/2 2d preferred	100	108	107	120	110 Apr	122 1/2 July
Class B optional warrants	1	7 1/8	7 1/8	700	7 1/8 May	1 1/4 Jan
Niagara Share Corp class B com.	5	8 3/8	8 3/8	900	8 1/2 May	10 1/2 Feb
Niles-Bement-Pond	1	10 1/4	10 1/4	1,700	9 1/2 May	15 1/2 Feb
Nineteen Hundred Corp B	1	12 1/4	12 1/4	200	10 1/2 Jan	14 1/2 Aug
Nipissing Mines	1	1	1	300	1 Dec	2 Jan
Noma Electric	1	16 3/8	16 3/8	2,600	11 May	20 1/2 Jan
North Amer Light & Power common	1	7	7 1/8	3,400	6 1/2 May	11 1/2 Feb
\$6 preferred	191 1/8	101	101 1/8	700	155 1/4 May	192 1/2 Dec
North American Rayon class A	1	40 1/2	41 1/2	1,100	32 Apr	45 1/2 Nov
Class B common	1	40 1/2	41 1/2	600	30 1/2 Apr	44 1/2 Dec
North American Utility Securities	1	15 1/2	17	200	2 1/2 Nov	5 1/2 Jan
Northern Central Texas Oil	5	3	3	600	10 Mar	17 1/2 Dec
Northeast Airlines	1	3	3	1,800	2 1/2 Dec	7 1/2 Jan
North Penn RR Co.	50	90	91	40	92 Dec	101 1/2 Jan
Northern Indiana Pub Serv 5% pfd.	100	100	100 1/4	160	99 1/4 Dec	110 Jan
Northern States Power class A	25	37 1/2	37 1/2	2,300	30 1/2 May	46 1/2 Feb
Northrop Aircraft Inc.	1	8 1/4	7 3/8	3,100	5 1/2 Aug	9 1/2 Mar
Novadel-Agene Corp.	1	21	21	1,000	18 1/2 Nov	31 1/2 Feb

For footnotes see page 37.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
Par	Low	High	Low	High	Low	High
Ogden Corp common	50c	1 1/4	1 1/4	1,400	1 1/4 May	2 1/2 Jan
Ohio Brass Co class B common	1	35 1/4	35 1/4	425	31 Jan	39 Nov
Ohio Power 4 1/2% preferred	100	107 1/2	107 1/2	130	107 Dec	116 Mar
Oklahoma Natural Gas	15	33	33	1,300	29 1/2 Sep	37 1/2 Jan
Old Pointexter Distillery	1	7	9	5,300	4 1/2 May	8 1/2 Feb
Oliver United Filters B	1	11	11	100	11 Oct	12 1/2 Jan
Omar Inc	1	16 1/2	16 1/2	100	12 1/2 Jun	18 Oct
O'okiep Copper Co Ltd Amer shares	1	15 1/2	15 1/2	1,500	9 1/2 Jun	17 Dec
Overseas Securities	1	9	9 1/4	500	9 1/2 Sep	16 Feb

P

Pacific Can Co common	5	35 1/2	34 3/4	2,300	32 3/4 Jun	41 1/2 Mar
Pacific Gas & Elec 6% 1st pfd.	25	31	31	100	29 1/2 Dec	38 1/2 Mar
5 1/2% 1st preferred	25	103 1/2	103 1/2	200	101 1/4 Oct	105 Jan
Pacific Lighting \$5 preferred	100	94 3/4	95	125	95 Dec	105 Aug
Pacific Power & Light 5% pfd	100	94 3/4	95	125	95 Dec	105 Aug
Pacific Public Service	1	25 1/2	25 1/2	100	24 1/2 Sep	25 1/2 Dec
\$1.30 1st preferred	1	25 1/2	25 1/2	100	24 1/2 Sep	25 1/2 Dec
Page-Hersey Tubes common	1	10 1/4	10 1/4	21,200	8 1/2 Apr	13 Dec
Pantepec Oil of Venezuela Amer shrs	1	12 1/2	12 1/2	25	11 Jan	15 1/2 Feb
Paramount Motors Corp	1	25	25	200	25 Dec	52 1/2 Feb
Parker Pen Co.	1	20 3/8	19 1/2	600	13 1/2 May	20 Dec
Parkersburg Rig & Reel	1	90	90	10	59 1/4 Jan	100 Dec
Patchogue Plymouth Mills	1	43 1/2	43	250	40 1/2 Jun	51 1/2 Jan
Peninsular Telephone common	1	24	24	50	23 1/2 Dec	28 1/2 Jan
\$1 cumulative preferred	25	6	6	4,200	5 1/2 Jan	7 1/2 Feb
Pennroad Corp common	1	5	5	700	5 Dec	11 1/2 Feb
Penn-Dixie Cement warrants	1	2 1/2	2 1/2	100	2 1/2 May	4 1/2 Feb
Penn Gas & Elec class A common	100	103 1/2	103 1/2	250	103 Dec	114 1/2 July
Penn Power & Light 4 1/2% pfd	100	52 1/2	52	400	45 Apr	7 1/2 Nov
Penn Traffic Co.	2.50	52 1/2	52	1,200	52 1/2 Apr	69 Jan
Penn Water & Power Co.	1	54 3/4	54 1/2	1,900	40 Apr	60 1/2 Oct
Pep Boys (The)	1	10	10	400	10 1/2 Dec	14 Apr
Pepperell Mfg Co.	2.50	5 1/4	5 1/4	3,900	5 1/2 Dec	12 1/2 Mar
Perfect Circle Corp.	50c	8 1/8	8 1/8	2,000	9 1/2 Dec	21 1/2 Feb
Pharist Tire & Rubber common	1	26 1/2	24 1/2	3,500	14 1/2 Jan	27 July
Philadelphia Co common	1	2 1/2	2 1/2	3,000	2 1/2 Dec	4 Feb
Phillips Packing Co.	1	2 1/2	2 1/2	1,700	1 1/2 Dec	6 1/2 Jan
Pioneer Gold Mines Ltd.	1	12 1/4	12 1/4	1,500	10 May	14 1/2 Feb
Piper Aircraft Corp common	1	59 1/2	60 1/2	410	49 1/2 Apr	63 Nov
Pittney-Bowes Inc.	2	60	59 1/2	1,000	8 May	11 1/2 Feb
Pittsburgh Bess & Lake Erie RR	50	9 1/8	9 1/8	500	4 1/2 May	7 1/2 Jan
Pittsburgh & Lake Erie	50	14 1/4	14 1/4	1,400	14 1/4 Dec	17 Feb
Pittsburgh Metallurgical common	5	4 1/2	4 1/2	1,400	3 1/2 May	6 1/2 Jan
Pleasant Valley Wine Co.	1	13	12 3/4	1,800	10 1/4 May	19 1/2 Feb
Pneumatic Scale common	10	8 1/2	8 1/2	100	8 1/2 May	13 1/2 Feb
Polaris Mining Co.	25c	13	12 3/4	13 1/2	8 1/2 May	13 1/2 Feb
Powderell & Alexander common	2.50	8 1/2	8 1/2	100	8 1/2 Dec	9 1/2 Oct
Power Corp of Canada common	1	38 1/4	39	100	35 May	48 Feb
6% 1st preferred	100	600	x8 1/2 Dec	8 1/2 Dec	13 1/2 Nov	2 1/2 Feb
Pratt & Lambert Co.	1	1 3/4	1 1/2	6,200	1 1/2 Nov	1

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 23

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
Par			Low High		Low	High
Beton Leather common	100	13 1/2	13 1/2	200	11 1/4 Jun	16 1/2 Dec
Shattuck Denn Mining	5	2 1/2	2 1/2	700	2 1/2 May	4 1/2 Feb
Shawinigan Water & Power	1	17 1/2	17 1/2	3,800	16 1/2 Nov	24 Jan
Sheller Mfg Co	1	15	15	200	9 1/4 May	17 1/2 Dec
Sherwin-Williams common	25	70 1/2	69 71 1/2	1,200	67 Dec	73 Sep
4% preferred	100	104	104 1/2	100	106 1/2 May	115 1/2 July
Sherwin-Williams of Canada	1	16	16	200	22 1/4 Oct	27 Feb
Shoe Corp of America class A	1	16 1/2	16 1/2	200	16 1/2 Dec	16 1/2 Dec
Sick's Breweries Ltd	1	10 1/2	11	275	11 1/2 Apr	13 Oct
Silex Co common	1	10 1/2	11	275	9 1/2 Dec	17 Feb
Simmons-Boardman Publications	1	36 1/2	36 1/2	1,100	36 1/2 Sep	39 1/2 Jan
\$3 convertible preferred	1	246	246	250	6 1/2 Apr	9 1/2 Oct
Simplicity Pattern common	1	250 1/4	254 3/4	250	250 1/4 Nov	312 Jan
Singer Manufacturing Co	1	3 1/2	3 1/2	1,100	3 1/2 Sep	5 1/2 Apr
Singer Manufacturing Co Ltd	1	27	27	270	27 Dec	102 1/2 Apr
Amer dep rets ord regis	1	24	24	4,000	24 Apr	25 1/2 Oct
Sioux City Gas & Elec Co	1	10	9 1/2 10 1/2	1,100	7 1/4 May	15 1/2 Jan
3.90% preferred	100	3 1/2	3 1/2	1,100	3 1/2 Dec	8 1/2 Feb
Smith (Howard) Paper Mills	1	3 1/2	3 1/2	1,500	2 1/2 Mar	4 1/2 Sep
Solar Aircraft Co	1	3 1/2	3 1/2	700	5 May	10 1/2 Nov
Solar Manufacturing Co	1	3 1/2	3 1/2	500	3 1/2 May	7 Jan
Sonotone Corp	1	3 1/2	3 1/2	1,600	27 May	38 1/2 Nov
Soss Manufacturing common	1	30	30 1/2	270	27 Jun	35 1/2 Feb
South Coast Corp common	1	30	30 1/2	270	27 Jun	35 1/2 Feb
South Penn Oil common	12.50	33 1/2	33 1/2	1,600	27 May	38 1/2 Nov
Southwest Pa Pipe Line	10	30	30 1/2	270	27 Jun	35 1/2 Feb
T						
Southern California Edison	25	28 3/4	28 1/2 28 3/4	1,100	25 1/2 Dec	46 Aug
5% original preferred	25	24 3/4	24 1/2 24 3/4	700	22 Dec	29 1/2 Jun
4.48% conv preference	25	4 1/2	4 1/2	100	3 1/2 Aug	8 1/2 Mar
4.32% cum preferred	25	38 1/2	38 1/2	2,800	16 1/2 Jan	41 1/2 Dec
Southern Pipe Line	1	4 1/2	4 1/2	1,000	4 1/2 May	8 1/2 Feb
Southland Royalty Co	5	1 1/2	1 1/2	100	1 1/2 Dec	2 1/2 Jan
Spencer Shoe Corp	1	10 1/2	10 1/2	1,300	9 1/2 Nov	25 1/2 Jan
Stahl-Meyer Inc	1	10	10 1/2	1,300	9 1/2 Nov	25 1/2 Jan
Standard Brewing Co	2.78	10	10 1/2	1,300	9 1/2 Nov	25 1/2 Jan
Standard Cap & Seal common	1	10	10 1/2	1,300	9 1/2 Nov	25 1/2 Jan
Convertible preferred	10	10	10 1/2	1,300	9 1/2 Nov	25 1/2 Jan
Standard Dredging Corp common	1	10	10 1/2	1,300	9 1/2 Nov	25 1/2 Jan
\$1.60 convertible preferred	20	19 1/4	19 1/4	50	17 1/2 Mar	21 1/4 July
Standard Forgings Corp	1	10 1/2	10 1/2	1,900	9 1/2 Nov	13 1/2 Feb
Standard Oil (Ky)	10	27 1/4	26 1/2 27 1/4	2,300	27 1/4 Dec	32 1/4 Mar
Standard Power & Light	1	1 1/2	1 1/2	1,300	1 1/2 Dec	4 Feb
Common class B	1	1 1/2	1 1/2	1,300	1 1/2 Dec	4 Feb
Preferred	1	1 1/2	1 1/2	1,300	1 1/2 Dec	4 Feb
Standard Products Co	1	7 1/2	7 1/2	100	7 1/2 Dec	130 Feb
Standard-Thomson Corp	1	4 1/2	4 1/2	300	4 1/2 Dec	5 1/2 Nov
Standard Tube class B	1	3	3	100	2 1/2 Dec	4 1/2 Feb
Starrett (The) Corp	1	4	4 1/2	1,900	4 1/2 May	9 1/2 Feb
Steel Co of Canada	56 1/2	56 1/2	58 1/2	180	60 1/4 Dec	77 1/2 Feb
Stein (A) & Co common	1	23 1/4	24 1/2	700	17 1/2 May	27 1/2 Feb
Sterling Aluminum Products	1	18 1/4	18 1/4	200	14 1/2 Jan	29 1/2 Feb
Sterling Breweries Inc	1	8 1/2	8 1/2	600	6 1/2 Jan	8 1/2 Oct
Sterling Engine Co	1	1 1/2	1 1/2	14,900	1 1/2 Dec	5 1/2 Feb
Sterling Inc	1	6 1/2	6 1/2	2,900	7 May	13 1/2 Feb
Stetson (J. B.) Co common	1	13 1/2	14 1/2	475	11 1/2 May	17 1/2 Jan
Stinnes (Hugo) Corp	5	13 1/2	14 1/2	475	11 1/2 May	17 1/2 Jan
Stop & Shop Inc	1	19	20	600	19 1/2 Dec	32 Feb
Stroock (S) & Co common	1	27 1/2	29	1,050	26 1/2 Dec	35 1/2 Aug
Sunbeam Corp	25c	7	7	200	6 1/2 Dec	10 July
Sun Ray Drug common	1	16	16 1/2	1,000	12 1/2 May	20 1/2 Jan
Superior Portland Cement, Inc	1	3 1/4	3 1/4	600	3 1/4 Jun	4 1/2 Jan
Superior Tool & Die Co	1	13 1/2	13 1/2	25	12 1/2 Apr	16 1/2 Nov
Swan Finch Oil Corp	15	13 1/2	13 1/2	25	12 1/2 Apr	16 1/2 Nov
U						
Taggart Corp common	1	10 1/2	10 1/2	1,000	8 1/2 Jan	10 1/2 Dec
Tampa Electric Co common	1	30 1/2	30 1/2	360	29 1/4 May	34 1/2 Feb
Technicolor Inc common	12	11 1/4	12	4,100	10 1/4 May	19 1/2 Feb
Texas Power & Light 7% pfd	100	120	120	10	117 Jan	122 May
Texas Oil & Land Co	2	46 1/2	46 1/2	50	33 Jan	44 Dec
Thew Shovel Co common	5	13 1/2	13 1/2	600	19 Nov	25 1/2 Dec
Thor Corporation common	5	14	14 1/2	700	12 Apr	19 Oct
Tilo Roofing Inc	1	6 1/2	6 1/2	200	5 1/4 Apr	7 1/2 July
Tishman Realty & Construction	1	14	14 1/2	700	12 Apr	19 Oct
Tivoli Brewing Co	1	6 1/2	6 1/2	200	5 1/4 Apr	7 1/2 July
U						
Tobacco & Allied Stocks	1	50	50	40	49 Jun	63 1/4 Jan
Tobacco Security Trust Co Ltd	1	50	50	40	49 Jun	63 1/4 Jan
Amer dep rets ord regis	1	50	50	40	49 Jun	63 1/4 Jan
Amer dep rets def reg	1	50	50	40	49 Jun	63 1/4 Jan
Todd Shipyard Corp	91	91	95	210	79 May	105 July
Toledo Edison 4 1/4% pfd	100	96	96	25	90 Dec	102 1/2 Oct
Tonopah Mining of Nevada	1	1 1/2	1 1/2	200	1 Dec	1 1/2 Jan
Trans Lux Corp	1	5 1/2	5 1/2	6,300	3 1/4 May	5 1/2 Dec
Tri-Continental warrants	1	17 1/2	17 1/2	8,800	13 1/2 May	3 1/2 Jan
Trunz Inc	1	7	7 1/2	300	4 1/2 May	32 1/2 Feb
Tung-Sol Lamp Works	1	10 1/2	11 1/2	200	8 1/2 Oct	10 1/2 Dec
80c convertible preferred	1	10 1/2	11 1/2	200	8 1/2 Oct	10 1/2 Dec
V						
Ulen Realization Corp	10c	5 1/2	5 1/2	3,500	5 1/2 Dec	11 1/2 Feb
Unexcelled Chemicals Corp	5	5 1/2	5 1/2	3,500	5 1/2 Dec	11 1/2 Feb
Union Gas of Canada	1	6 1/4	6 1/4	100	5 1/2 May	9 1/2 Jan
Union Investment Co	1	6 1/4	6 1/4	100	5 1/2 May	9 1/2 Jan
Union Oil Co of Calif	1	93	93 1/2	325	90 Dec	104 1/2 Jun
\$3.75 pfd series A	100	62	62	30	56 Jun	62 Apr
United Aircraft Products com	50c	4 1/2	4 1/2	11,300	2 1/2 May	7 1/2 Jan
United Chemicals common	1	4 1/2	4 1/2	11,300	2 1/2 May	7 1/2 Jan
United Corp warrants	1	4 1/2	4 1/2	11,300	2 1/2 May	7 1/2 Jan
United Elastic Corp	1	3 1/4	3 1/4	2,500	3 1/4 May	4 1/2 Jan
United Gas Corp common	10	17 1/2	17 1/2	3,000	14 1/2 Apr	45 1/2 Mar
United Light & Railways	7	18 1/2	18 1/2	9,400	18 1/2 Dec	27 1/2 Feb
United Milk Products common	1	25	25	228	24 Apr	28 Feb
Preferred	1	25	25	228	24 Apr	28 Feb
United Molasses Co Ltd	1	25	25	228	24 Apr	28 Feb
Amer dep rets ord regis	100	248	248	248	7 1/2 Mar	7 1/2 Apr
United NJ RR & Canal	100	248	248	248	7 1/2 Mar	7 1/2 Apr
United Profit Sharing	25c	10	10 1/4	350	10 Jan	13 1/2 Mar
10% preferred	10	58 1/2	58 1/2	1,725	54 Dec	71 1/2 Apr
United Shoe Machinery common	25	39 1/4	39 1/4	290	38 1/2 Dec	49 1/4 July
Preferred	25	39 1/4	39 1/4	290	38 1/2 Dec	49 1/4 July
United Specialties common	1	13 1/4	13 1/4	2,300	11 May	23 1/2 Jan
U S Foil Co class B	1	13 1/4	13 1/4	2,300	11 May	23 1/2 Jan
U S and International Securities	1	13 1/4	13 1/4	2,300	11 May	23 1/2 Jan
\$5 1st preferred with warrants	1	79 1/2	80	425	78 1/2 Dec	89 1/2 Apr
U S Radiator common	1	16	16	100	10 1/4 May	18 1/2 Feb
U S Rubber Reclaiming Co	1	3	3	100	2 1/4 Oct	3 1/2 Oct
United Stores common	1	2 1/4	2 1/4	700	2 1/4 Jun	3 1/2 Dec
Universal Consolidated Oil	50c	42	42	100	26 1/2 Apr	46 1/2 Dec
Universal Insurance	10	26 1/2	26 1/2	100	23 Jan	23 Jan
Universal Products Co common	10	3 1/4	3 1/4	1,600	3 May	3 1/2 Jan
Utah-Idaho Sugar	5	21 1/2	22	1,500	21 May	23 1/2 Nov
Utah Power & Light common	1	21 1/2	22	1,500	21 May	23 1/2 Nov
V						
Valspar Corp common	1	9 1/2	9 1/2	1,900	8 May	12 1/2 Feb
\$4 convertible preferred	5	9 1/2	9 1/2	1,900	8 May	12 1/2 Feb
Venezuelan Petroleum	1	6 1/2	6 1/2	2,000	5 1/2 Oct	7 1/2 May
Venezuela Syndicate Inc	20c	3 1/4	3 1/4	900	2 1/4 Feb	4 July
Vogt Manufacturing	1	13 1/4	13 1/4	400	11 1/2 Sep	14 Feb

For footnotes see page 37.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947		
Par			Low	High		Low	High	
W								
Waco Aircraft Co	100	8 3/8	8 3/8	100	1 1/2 Jun	3 1/2 Jan		
Wagner Baking voting trust cts ext.	100	109 1/2	109 1/2	100	x8 Dec	13 1/2 Feb		
7% preferred	100	109 1/2	109 1/2	100	109 1/2 Dec	113 1/2 Apr		
Waitt & Bond Inc	1	11 1/2	11 1/2	100	1 1/4 Dec	5 1/2 Feb		
\$2 cum pfd	30	11 1/2	11 1/2	150	10 1/2 Dec	27 Feb		
Waltham Watch Co	1	5 1/2	5 1/2	800	5 1/2 Dec	12 1/2 Feb		
Ward Baking Co warrants	1	3 1/2	3 1/2	1,200	3 1/2 Dec	8 1/2 Feb		
Warner Aircraft Corp	1	1 1/4	1 1/4	200	1 1/4 May	2 1/2 Feb		
Wentworth Manufacturing	1.25	8	8 1/2	900	6 1/2 May	9 1/2 Oct		
West Texas Utilities \$6 preferred	1	17 1/4	18 1/4	6,000	11 1/2 Feb	113 1/2 Mar		
West Virginia Coal & Coke	5	18	17 1/4	18 1/4	8 1/2 Jan	19 1/2 Dec		
Western Maryland Ry 7% 1st pfd	100	28 1/2	28 1/2	100	105 May	160 Nov		
Western Tablet & Stationery com.	1	33 1/2	33 1/2	100	25 May	32 Mar		
Westmoreland Coal	20	28 1/2	28 1/2	100	26 Jun	37 Dec		
Westmoreland Inc	10	18	18	26	18 Jan	27 Sep		
Weyenberg Shoe Mfg	1	16 1/2	16 1/2	100	14 Apr	18 1/2 Dec		
Whitman (Wm) & Co	1	14 1/2	15 1/2	700	13 1/2 Dec	31 1/2 Nov		
Wichita River Oil Corp	10	20	20 1/2	700	13 May	21 Oct		
Wicks (The) Corp	5	6 1/2	7	1,200	6 1/2 Dec	8 1/2 Dec		
Williams (R C) & Co	1	11 1/2	11 1/2	50	10 1/2 Nov	19 1/2 Jan		
Willson Products Inc	1	11 1/2	11 1/2	50	10 1/2 Nov	19 1/2 Jan		
Wilson Brothers common	1	11 1/2	11 1/2	50	10 1/2 Nov	19 1/2 Jan		
5% preferred w w	25	11 1/2	11 1/2	50	10 1/2 Nov	19 1/2 Jan		
Winnipeg Elec common	19	14 1/2	14 1/2	200	13 1/2 Dec	21 1/2 Feb		
Wisconsin P & L 4 1/2% pfd	100	16 1/2	16 1/2	1,900	11 1/2 May	19 1/2 Dec		
Woodall Industries Inc	2	13 1/2	13 1/2	300	11 May	16 1/2 Feb		
Woodley Petroleum	1	16 1/4	17 1/2	600	9 1/2 Jun	21 1/2 Dec		
Woolworth (F W) Ltd	1	9 1/2	9 1/2	300	9 1/2 Dec	14 1/4 Jan		
American deposit receipts	5s	9 1/2	9 1/2	300	9 1/2 Dec	14 1/4 Jan		
6% preference	1	2 1/2	2 1/2	3,300	2 1/2 Dec	3 1/4 Feb		
Wright Hargreaves Ltd	1	2 1/2	2 1/2	3,300	2 1/2 Dec	3 1/4 Feb		
BONDS								
New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1947	
				Low	High		Low	High
Appalachian Elec Power 3 1/4s	1970	J-D		104	104 3/4	3	101 1/2	111 1/2
Associated Electric 4 1/2s	1953	J-J	95 3/8	95 1/4	96 1/2	77	99 3/4	103 1/2
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	99 3/8	99 1/4	99 1/2	10	96 1/2	105 1/2
Atlantic City Electric 3 1/4s	1964	J-J		103 1/4	103 1/4	1	102 3/4	108 1/2
Bell Telephone of Canada— 5s series C	1960	J-D		109 1/4	110 1/4		110 1/2	115 3/4
Bethlehem Steel 6s	1938	Q-F			180		165	165
Boston Edison 2 1/4s	1970	J-D		99 3/8	100	34	98	106
Central States Electric Corp— Δ5s (10% redeemed)	1948	J-J	85 1/2	85 1/2	91	61	64	96
Δ5 1/2s (10% redeemed)	1954	M-S	87 1/2	87 1/2	92	53	64	97
Cities Service 5s	Jan 1966	M-S		104 1/4	104 3/4	5	103 1/2	106
Debenture 5s	1958	A-O	103 3/4	103 1/4	104 3/8	28	103	105 1/4
Debenture 5s	1969	M-Q	106	105 3/8	106	41	104 1/2	106 3/4
Debentures 3s	1977	J-J	79 3/4	79 3/8	80 1/8	516	76 3/4	93 3/8
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P	1969	J-D		102	102	4	103 1/4	109
1st ref mtge 2 1/4s ser Q	1976	J-J	99	99	99	1	99 3/4	106 1/4
1st ref 2 1/4s series R	1981	A-O		97 3/8	97 1/2	15	96 1/2	105 3/4
2 1/2s conv debts	1962	M-N	106 1/2	106 1/2	107 1/4	95	107	114 1/4
Consolidated Gas (Balt City)— Gen mtge 4 1/2s	1954	A-O		115	115	3	115	119 1/4
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	1993	M-N	60	58	60 1/2	14	53 1/4	68 1/2
Δ1st mtge 4s ser B	1993	May		34 1/2	36 1/2	14	25	36 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	100 1/4	99 1/4	100 1/4	19	96	106
Elmira Water Lt & RR 5s	1956	M-S		110	120		120	124
Ercole Marelli Elec Mfg Co— Δ6 1/2s with Nov 1 1940 coupon	1953			124 1/2				
Δ6 1/2s ex Nov 1 1947 coupon	1953			112				
Finland Residential Mtge Bank— 5s standard	1961	M-S		162	68		55	84
General Rayon Co 6s ser A	1948	J-D		170			55	65
Grand Trunk Western Ry. 4s	1950	J-J		100 7/8	100 7/8	2	100	105 1/4
Green Mountain Power 3 1/4s	1963	J-D		101 1/2	104 1/4		103	106 1/2
Guantanamo & Western 6s	1958	J-J		156 1/2	59		56 1/2	68
Hygrade Food 6s ser A	Jan 1949	A-O		103	103	1	103 1/4	107 1/2
6s series B	Jan 1949	A-O		103			103 1/4	104 1/2
Indiana Service 1st Hen & ref 5s	1963	F-A		102	103 1/4		102 3/4	104
Indianapolis Power & Lt 3 1/4s	1970	M-N	103 1/2	103 1/2	104	6	102 3/4	108 1/4
International Power Sec— Δ6 1/2s series C	1955	J-D		25 1/8	25 1/8	1	24	43
Δ6 1/2s (Dec 1 1941 coup)	1955			23	24	12	23 1/2	42
Δ7s series E	1957	F-A		25 1/8	25 1/8	5	25	41
Δ7s (Aug 1941 coupon)	1957			24 1/2	24 1/2	1	25	42
Δ7s series F	1952	J-J		25 1/8	25 1/8	4	24 1/4	42
Δ7s (July 1941 coupon)	1952			24 1/2	29		24 1/4	42
Interstate Power 5s	1957	J-J	99	98 3/4	96 1/2	61	98 3/8	102 7/8
Debenture 6s	1952	J-J	54 1/4	53	55	22	60	94
Isarco Hydro-Electric Co— Δ7s with Nov 1 1940 coupon	1952			26	26	17	34	34
Δ7s ex Nov 1 1947 coupon	1952				12			
Italian Superpower 6s	1963	J-J		124 1/2	28		21	42 1/2
Kansas Electric Power 3 1/2s	1966	J-D		104 7/8			104 3/4	105
Kansas Power & Light 3 1/2s	1969	J-D		107	107	3	107 3/4	111
McCord Corp deb 4 1/2s	1956	F-A		101 1/4	103 1/2		101 3/4	104
Midland Valley RR— Extended at 4% to	1963	A-O		59 1/2	60 1/2	5	53	65
Milwaukee Gas & Light 4 1/2s	1967	M-S	103	102 1/4	103	30	102 1/2	104 3/4
New England Power 3 1/4s	1961	M-N	106	105 1/4	106	6	105 3/4	107 3/4
N Y & Westchester Ltg 4s	2004	J-D		102 1/8	103		101 1/4	104
Ohio Power 1st mtge 3 1/4s	1968	A-O		106	106 1/2	21	105 1/4	109
1st mtge 3s	1971	A-O		101 1/2	104		101 1/2	107
Ark Lexington 1st mtge 3s	1964	J-J		191	95		77	92
Pennsylvania Water & Power 3 1/4s	1964	J-D		104	105 1/4		104	108
3 1/4s	1970	J-J		103 1/2	103 1/2	1	103	109
Piedmont Hydro-Electric Co— Δ6 1/2s with Oct 1 1940 coupon	1960			27 1/4	27 1/4	4	29 3/4	34
Δ6 1/2s ex Oct 1 1947 coupon	1960			112				
Public Service of New Jersey— 6% perpetual certificates		M-N	143 1/8	143	143 1/8	2	138	170
Peens Borough Gas & Electric— 5 1/2s series A	1952	A-O		101	105		104	106
Safe Harbor Water Power Corp 3s	1981	M-N		101	108		108 1/4	108 1/4
San Joaquin Lt & Pwr 6s B	1952	M-S		113 1/2	116		116	121 1/2
Shulin Steel Inc mtge 3s	1951	A-O		110 3/8			97 1/4	100 1/2
Southern California Edison 3s	1965	M-S	102 3/8	102	102 1/2	51	101 1/2	107 1/2
Southern California Gas 3 1/4s	1970	A-O		103 3/8	104	28	102	107 3/4
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J		100	100	2	97 1/2	105 1/2
Southwestern Gas & Elec 3 1/4s	1970	F-A	102	102	102	8	102	108
Sprading (A G) 5s	1989	M-N	99	99	99	2	99	104 1/2
Starrett Corp Inc 5s	1950	A-O		114 1/4	118		89 3/4	117
5s collateral trust	1966	A-O		170	75		68	75
Innes (Hugo) Corp— Δ7-4s 3rd stamped	1946	J-J		22 1/8	28		23 1/4	47 1/2
Innes (Hugo) Industries— Δ7-4s 2nd stamped	1946	A-O	22 1/8	22 1/8	22 1/8	10	24 1/2	47 1/2
Irmi Hydro-Electric Co— Δ6 1/2s with Aug 1 1940 coupon	1953		26	26	26 7/8	12	32	34 3/4
Δ6 1/2s ex Aug 1 1947 coupon	1953			112				
ited Electric Co of N J 4s	1949	J-D		103 1/8	106		103 3/8	106 1/4
ited Electric Service Co— Δ7s with Dec 1 1940 coupon	1956			26	30		32	34
Δ7s ex Dec 1 1947 coupon	1956			112				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 23

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1947	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income debts	1954	M-S	--	75	76	--	63½	82
Wash Water Power 3½s	1964	J-D	--	104¼	106	--	100¼	110
West Penn Electric 5s	2030	A-O	--	107	107¼	5	105¼	108
West Penn Traction 5s	1960	J-D	--	119	119	4	115½	122
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	--	102	102	8	101½	105½

Foreign Governments & Municipalities

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1947	
New York Curb Exchange					Low	High		Low	High
Agricultural Mortgage Bank (Col)—									
Δ 20-year 7s	-----	April 1946	A-O	--	166	--	--	66½	78
Δ 20-year 7s	-----	Jan 1947	J-J	--	166	--	--	65½	76½
Bogota (see Mortgage Bank of)									
Δ Cauca Valley 7s	-----	1948	J-D	--	139	41	--	22	45
Danish Cons Municipal Loan—									
External 5½s	-----	1955	M-N	--	181	90	--	81	96
External 5s	-----	1953	F-A	--	170	80	--	68½	94
Danzig Port & Waterways—									
Δ External 6½s stamped	-----	1952	J-J	--	7½	7½	3	9½	29
Δ Lima City (Peru) 6½s stamped	-----	1958	M-S	--	15	17	--	11	18½
Maranhao stamped (Plan A)									
Interest reduced to 2½s	-----	2008	M-N	--	25	25	1	27	34
Δ Medellin 7s stamped	-----	1951	J-D	39	39	39	1	30	47
Mortgage Bank of Bogota—									
Δ 7s (issue of May 1927)	-----	1947	M-N	--	144	--	--	45	52
Δ 7s (issue of Oct. 1927)	-----	1947	A-O	--	144	--	--	46	53
Δ Mortgage Bank of Chile 6s			J-D	--	120	--	--	18	25½
Mortgage Bank of Denmark 5s			J-D	--	181	90	--	81	98½

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1947	
New York Curb Exchange				Low	High		Low	High
Parana stamped (Plan A)								
Interest reduced to 2½s.....2008		J-J	--	\$25	28	--	25	37
Peru 1½ to 2½ ser A,B,C,D&E.....1997		J-J	--	15	15½	115	--	--
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%.....2012		J-D	--	\$23½	24½	--	24½	32
Δ Russian Government 6½s.....1919		M-S	--	3	3½	82	2	6
Δ 5½s.....1921		J-J	--	3	3¼	133	2	6

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

‡Bonds being traded flat.

§Reported in receivership.

Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w t," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Jan. 17	177.24	51.02	33.29	63.77	100.54	102.16	87.65	101.66
Jan. 19	175.95	50.09	32.99	63.08	100.64	102.05	87.67	101.56
Jan. 20	175.27	50.22	32.89	62.97	100.61	101.86	87.74	101.91
Jan. 21	173.53	49.73	32.71	62.39	100.56	101.91	87.60	101.80
Jan. 22	172.15	50.00	32.37	62.08	100.50	101.84	87.45	101.79
Jan. 23	171.97	49.94	32.36	62.02	100.49	101.83	87.41	101.70

*The average of the 30 industrial stocks and the composite average of 65 stocks give effect to the Bethlehem Steel Corp. three-for-one common stock split.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 23

Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947		
	Par		Low	High		Low		High
Arundel Corporation	*	15½	15½	16	439	13	Dec	25½ Feb
Baltimore Transit Co com v t c	°	3½	3½	4	372	2½	Dec	9½ Jan
5% 1st preferred v t c	100	20	20	21	987	15¾	Dec	44½ Jan
Fidelity & Deposit Co	20		x146	147	19	143	Oct	160 Jan
Fidelity & Guaranty Insur Corp	10	40	40	40	20	40	Jan	40½ Jan
Merchants & Miners Transportation	°	—	47¼	47¼	2	43	Sep	43½ Dec
Mount Vernon-Woodbury Mills—								
6.75% prior preferred	100	105	105	106	107	100	Aug	105 Nov
National Marine Bank	30	—	51½	52	80	52½	Jun	54 Jan
New Amsterdam Casualty	2	28¾	28¾	28¾	50	24¾	May	29 Jan
North American Oil Co	25c	1.00	1.00	1.15	1,000	35c	Jun	1¼ Dec
U S Fidelity & Guaranty	30	46	46	47¼	365	39¾	May	48 Dec
BONDS—								
Baltimore Transit Co 4s	1975	—	65½	65½	\$8,500	68	Dec	90½ Feb
5s series A	1975	—	74½	74½	7,000	78	Dec	98 Feb

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
	Par		Low	High		Low	High
American Tel & Tel	100	150¾	150¼	151½	4,152	149½ Jun	174½ Feb
American Woolen	42	42	42	42¾	459	26½ Jan	51 Oct
Anaconda Copper	50	—	33	33¾	254	31 May	42½ Mar
Bigelow-Sanford Carpet 6% pfd	100	131½	131½	131½	24	131½ Dec	140 Jan
Boston & Albany RR	100	120¾	120¾	123½	314	114½ Dec	135 Jan
Boston Edison	25	39¾	39¾	41½	1,964	39¾ May	50½ Jan
Boston Elevated Ry stamped	100	19¼	19¼	19½	374	18¼ Sep	20½ Sep
Boston Herald Traveler Corp	*	25½	25	25½	305	25¼ Dec	37½ Jan
Boston & Maine RR—							
7% prior preferred	100	—	32½	34	225	20½ May	39½ Feb
5% class A 1st pfd stamped	100	—	6¼	6¾	300	4¼ Jun	8½ July
8% class B 1st pfd stamped	100	—	7¾	7¾	100	4¼ Jun	10 July
Boston Personal Prop Trust	*	15½	15½	15½	540	12½ May	18 Jan
Boston & Providence RR	100	37	37	37	115	20 May	45 Oct
Calumet & Hecla	5	—	7	7	69	6½ May	8½ Feb
Century Shares Trust	1	28.01	28.01	28.01	22	26.48 Aug	30.93 Feb
Cities Service	10	—	35¾	35¾	5	23¼ Jan	40½ Oct
Copper Range Co	*	—	10¾	10¾	50	9¾ Aug	10¾ Jan
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	—	82	82	25	82 Jun	97 Jan
6% preferred	100	—	74	74	25	60 May	81 Nov
Eastern Mass Street Ry—							
Common	100	—	3½	3½	25	2 Sep	9 Jan
6% 1st preferred series A	100	69	69	70¼	80	66 Dec	99¼ Jan
6% preferred B	100	—	82¼	86	25	85 Sep	124½ Jan
5% preferred adjustment	100	22½	22½	22½	170	20 Aug	47 Jan
Eastern SS Lines Inc common	*	25	25	25¼	795	20¼ Jan	25 Dec
First National Stores	*	—	55½	57½	155	51½ May	62½ Dec
General Capital Corp	1	—	40.30	41.15	126	39.50 Apr	44.50 Sep
General Electric	*	34¾	34¾	35½	2,100	31½ May	40 Feb
Gillette Safety Razor Co	*	30½	29½	30¾	385	23¼ May	36½ Dec
Intl Button Hole Mach Co	10	—	25½	26	50	18¼ Mar	22½ Aug
Isle Royale Copper	15	3¼	3¼	3¼	275	2¼ Jan	4 Sep
Kennecott Copper	*	—	45¾	47½	410	41¾ May	51½ Jan
Lamson Corp (Del) 6% preferred	10	41½	41½	41½	79	40½ Dec	46½ Dec
Maine Central RR common							
5% preferred	100	—	6½	7½	305	5½ July	7½ Feb
5% preferred	100	—	32½	33½	55	23 Jun	37¼ Dec
Mergenthaler Linotype	*	45	42¾	48	265	43½ May	62 Oct
Mullins Mfg Corp class B	1	—	22½	22½	50	15½ May	27½ Oct

For footnotes see page 46.

Chicago Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range For Year 1947	
		Last	Low	High		Low	High
		Sale Price			Shares		
Admiral Corp common-----	1	--	7½	8	600	6½ May	10½ Feb
Advanced Aluminum Castings -----	5	--	4	4½	400	3¼ Sep	7½ Feb
Aetna Ball Bearing common-----	4	--	10½	10¾	300	9½ Jan	11½ Nov
American Tel & Tel Co capital-----	100	150¾	150¾	151¼	1,400	150 Jun	174½ Feb
Armour & Co common-----	5	--	13¼	14½	1,000	9¼ May	15¼ Oct
Asbestos Mfg Co common-----	1	--	1¾	2½	800	1¾ Dec	3½ Feb
Athey Products Corp capital-----	4	--	7½	7½	50	6¼ Dec	13½ Sep
Automatic Washer common-----	3	--	3¾	3¾	50	3½ Aug	5¼ Feb
Avco Mfg Corp-----	3	4¾	4¾	4¾	800	4¼ May	7¼ Feb
Barber Co (W H) common-----	1	--	25	25	300	24¼ Jan	26½ Apr
Bastian-Blessing Co common-----	*	--	35¾	36¼	100	28 Apr	39¼ Oct
Belden Mfg Co common-----	10	--	19¾	20	150	18½ Apr	23½ Aug
Berghoff Brewing Corp-----	1	--	12½	12½	200	12½ Sep	14¾ Feb
Binks Manufacturing Co capital-----	1	--	12¼	12½	550	11½ May	17¾ Feb
Borg (George W) Corp-----	10	10¾	10¾	10¾	100	9½ May	13¼ Feb
Borg-Warner Corp common-----	5	--	46¾	50¾	500	38½ May	54¾ Oct
Brach & Sons (E J) capital-----	*	56	56	56	200	40 Mar	62 Dec
Bruce Co (E L) common-----	5	--	47½	48¼	150	35 Jun	50 Nov
Burd Piston Ring common-----	1	--	14½	14½	200	10¼ Jan	16½ Feb
Burton-Dixie Corp-----	12½	18	17½	18	150	16½ Apr	21 Feb
Butler Bros common-----	10	--	12	12¾	800	11 Dec	23½ Feb
Carr-Consolidated Biscuit common-----	1	5	4¾	5¼	1,550	4¾ Dec	20 Jan
Castle & Co (A M) common-----	10	--	33½	33¾	150	30 May	42 Jan
Central Ill Secur Corp common-----	1	--	1½	1½	250	1¼ May	2½ Feb
Convertible preferred-----	0	--	11¼	11½	200	x11½ Nov	15½ Mar
Cent & S W Util common-----	50c	9½	9	9¾	1,400	8¾ May	10¾ July
Cherry Burrell Corp common-----	5	--	23¼	24½	75	19½ May	26 Oct
Chicago Corp common-----	1	--	10¼	11	2,200	6¾ May	12 Dec
Convertible preferred-----	0	65	65	65	200	60½ Jun	65¼ Mar
Called-----			65½	65½	410	-- --	-- --
Chicago Electric Mfg class A pfd-----	0	32	32	32	160	22 May	33½ Dec
Chicago Milw St. P Pac vtc-----	*	8¾	8¼	9	200	7 Dec	13½ Feb
Chicago & South Air Lines-----	*	--	5½	5¾	250	4 Dec	9½ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947
			Low High		Low High
Chrysler Corp common (new).....	2½	58½	58½ 60½	1,000	56¼ Sep 66½ Oct
Coleman (The) Co Inc.....	5	39	39 39	100	22½ Mar 39 Nov
Commonwealth Edison common.....	25	28	28 28½	3,400	25¼ Nov 33½ Sep
Consumers Co cum pfd (new).....	50	35	35 35	30	35 Apr 41 Sep
Dodge Mfg Corp common.....	10	—	9½ 9½	190	9 Dec 13¾ Feb
Domestic Credit Corp class A.....	1	—	2½ 2½	350	2¼ May 4¾ Oct
Eddy Paper Corp (The).....	—	—	94 94	10	81 May 113 Nov
Flour Mills of America Inc.....	5	16	15¾ 16	150	13¾ Feb 19½ July
Four-Wheel Drive Auto.....	10	8¾	8¾ 9	250	9½ May 11¾ Feb
Fox (Peter) Brewing common.....	1¼	—	15 17½	1,150	17 Dec 31 Feb
General American Transp common.....	5	—	55¼ 55¼	100	50½ Jan 56 Dec
General Candy class A.....	5	—	19½ 19½	330	17¾ Jun 20¼ Nov
General Motors Corp common.....	10	54½	54½ 56	1,000	52 Jan 65 Feb
Gibson Refrigerator Co common.....	1	8¼	8 8¼	1,250	6½ May 9¾ Jan
Gossard Co (W H) common.....	—	—	19½ 19½	100	16¼ May 22 Oct
Great Lakes Dr & Dk common.....	—	16	16 16½	4,150	15¾ Dec 20 Jan
Hammond Instrument Co common.....	1	10½	10½ 10½	500	9½ May 12¾ Oct
Heileman (G) Brew Co capital.....	1	26	25¼ 26	700	19¼ May 29 Dec
Hein Werner Corp (new).....	3	—	10½ 10½	100	8½ Dec 15 Mar
Holder's Inc common.....	—	21¼	21¼ 21¼	10	20 Jun x24 Jan
Illinois Brick Co capital.....	10	—	12½ 13	200	11½ Dec 17½ Jan
Illinois Central RR common.....	100	29½	29½ 29½	100	18¾ May 31½ Dec
Independent Pneumatic Tool com.....	—	—	20¼ 21½	300	19 May 25 Feb
Indiana Steel Products Common.....	1	—	7½ 7½	100	6¾ Dec 18 Jan
Iron Fireman Mfg com v t c.....	—	—	17 17	220	— — —
Jim Brown Stores Inc new com.....	1	—	4¾ 4¾	200	4¾ Dec 6¾ Nov
Katz Drug Co common.....	1	—	13½ 14	300	11½ May 16 Nov
Kellogg Switchboard common.....	—	7½	7 7½	550	6½ May 10 Feb
La Salle Ext Univ common.....	5	—	6½ 6½	50	5½ May 7¼ Jan
Leath & Co common.....	—	—	18 18¼	650	17 Jun 29 Feb
Libby McNeill & Libby common.....	7	—	9¼ 9¾	300	8 May 11 Apr
Lincoln Printing Co common.....	1	19	19 20¾	300	16 May 25 Mar
Lindsay Lt & Chem common.....	—	—	49 52½	200	20¼ Jan 47½ Nov
Marshall Field & Co common.....	—	24¾	24 24¾	1,000	22¼ May 34½ Feb
Mickelberry's Food Prod.....	1	12	11 12	250	10 Dec 30 Jan
Middle West Corp capital.....	5	14¾	14¾ 15	2,700	13¾ Dec 24½ Feb
Miller & Hart Inc common v t c.....	—	9¾	9½ 9¾	1,000	8½ May 13¾ Mar
Modine Mfg common.....	—	—	23 23	100	17½ May 23¾ Dec
Monroe Chemical Co common.....	—	—	4½ 4½	20	4½ Nov 8½ Feb
Montgomery Ward & Co.....	—	50½	50½ 51¼	600	49¼ May 64½ Feb
National Standard common.....	10	—	35¾ 35¾	100	34¾ Aug 48 Jun
National American Car common.....	20	—	28½ 28½	50	25¼ Apr 32¾ Oct
Northwest Bancorp common.....	—	21¼	21 21¼	600	21 Apr 26¾ Feb
Northwest Util prior lien pfd.....	100	—	168 169	20	150 May 190 Feb
7% preferred.....	100	—	148 148	10	144 Dec 180 Feb
Oak Manufacturing common.....	1	8	8 8½	1,100	7¼ Apr 10½ Feb
Peabody Coal Co class B common.....	5	8¾	8 8½	4,400	5¼ Apr 9¼ Jan
6% preferred.....	100	115	114½ 115	170	93 Apr 110 Jan
Pennsylvania RR capital.....	50	—	17¾ 18½	400	15½ Dec 20½ Feb
Perfect Circle (The) Co (new).....	2½	—	10 10	100	11 Mar 14 Apr
Pressed Steel Car common.....	1	—	9¾ 9¾	200	9¾ May 15½ Feb
Rath Packing common.....	10	—	30½ 30½	70	28 May 32 Feb
Sangamo Electric Co common.....	—	30¼	30¼ 30¾	500	22¼ Jun 29½ Oct
Schwitzer Cummins capital.....	1	—	15 15	100	12 May 18½ Oct
Sears Roebuck & Co capital.....	—	34	34 34¾	1,500	30½ May 40½ July
Serrick Corp class B common.....	1	—	11 11	50	8¾ Jan 13½ Oct
Shellmar Prod Corp common.....	—	30½	30½ 31¾	1,050	x24¼ Mar 35 Oct
Signode Steel Strap common.....	—	—	13 13	100	10 Mar 15¼ Oct
Sinclair Oil Corp.....	—	16¼	16¼ 16½	450	14 May 18¼ Dec
Society Brand Clothes common.....	1	—	7¾ 8	400	6½ May 9¼ Feb
South Bend Lathe Works capital.....	5	—	25 26	250	8½ May 17¼ Feb
St Louis Nat Stockyards capital.....	—	—	30¼ 31¼	120	28¼ Dec 38 Feb
Standard Forgings common.....	1	—	10 10¾	450	9½ Sep 13¾ Feb
Standard Oil of Ind capital.....	25	—	39½ 39½	600	37½ May 44 July
Stone Container Corp common.....	1	8	8 8¼	800	8½ Dec 10½ Nov
Sunbeam Corp common.....	—	22¾	22¾ 24	550	16 May 26¾ Oct
Sundstrand Mach Tool common.....	5	—	36¾ 36¾	100	31 May 37¾ Jan
Swift & Co capital stock.....	25	—	19½ 19½	500	21 Dec 26¾ Jan
Swift International Co Ltd— Certificates of deposit.....	—	—	19½ 19½	500	21 Dec 26¾ Jan
Texas Co (The).....	25	—	54½ 55¼	200	53¾ Sep 60¼ Dec
Thor Corp.....	5	19¾	19 19¾	1,100	14 May 25½ Dec
Trane Co (The) common.....	2	33	33 35	950	21 May 37 Dec
208 So La Salle St Corp.....	—	—	47¾ 48	160	x45 Dec 54 Feb
Union Carbide & Carbon capital.....	—	—	98¼ 98¼	200	89¼ Jan 108½ July
Westinghouse Elec & Mfg com.....	18½	27	27 28½	1,100	23¼ Apr 30¾ Dec
Wisconsin Bankshares common.....	—	11½	11½ 11½	550	10½ Dec 13½ Jan
Woodall Indust common.....	2	—	13½ 13½	50	11½ May 16½ Feb
Yates-Amer Mach capital.....	5	—	14¼ 14¼	250	9¼ May 15½ July
Unlisted Stocks—					
Alleghany Corp.....	1	—	3½ 3½	200	2½ May 5½ Feb
American Radiator & St San com.....	—	—	14 14	400	12 May 17 Feb
American Rolling Mill.....	10	—	29¾ 29¾	200	26 May 41½ Feb
Anacosta Copper Mining.....	50	33	33 33¾	800	31½ May 42 Mar
Bethlehem Steel common new.....	—	32¾	32¾ 33¾	1,500	— — —
Certain-teed Products.....	1	—	15½ 15½	100	12 May 20¼ Jan
Columbia Gas & Electric.....	—	—	11 11¼	200	10 May 12¾ Oct
Continental Motors.....	1	—	7½ 7½	100	7 May 12½ Feb
Curtiss-Wright.....	—	—	5 5¾	400	4¼ Jun 6¼ Feb
Farnsworth Television & Radio.....	1	—	— —	—	5½ May 8¾ Nov
General Electric Co.....	—	34¼	34¼ 35½	200	32 May 39¾ Feb
Graham-Paige Motors.....	1	4¾	4¾ 5½	1,100	3 May 8 Oct
Laclede Gas Light.....	4	—	5¼ 5¼	200	4¼ Apr 6¾ Feb
Naah-Kelvinator Corp.....	5	16¼	16¼ 16½	300	14¼ May 19½ Feb
New York Central RR capital.....	—	—	13½ 14	300	12¼ Dec 22¾ Feb
North American Co.....	10	—	15¾ 16½	700	16¾ Dec 33¾ Jan
Packard Motor Car.....	—	—	4½ 4¾	1,700	4½ Dec 7½ Feb
Pan Amer Airways Corp.....	2½	—	9¼ 9¼	100	8¾ Dec 14¼ Feb
Paramount Pictures Inc new com.....	1	—	20 20	100	20¼ Dec 31 Jan
Pepsi-Cola Co.....	33¼	—	22 22½	700	22¼ Dec 33½ July
Pure Oil Co (The) common.....	—	26¾	26¾ 27½	200	21½ May 29¼ Dec
Radio Corp of America common.....	—	—	— —	—	7½ May 10½ Feb
Radio-Keith-Orpheum.....	1	—	8½ 8½	200	8½ Dec 15½ Feb
Republic Steel Corp common.....	—	24¾	24½ 25½	800	23 May 30¾ Feb
Socony Vacuum Oil Co Inc.....	15	15¾	15¾ 16¾	2,700	13¾ Mar 17¾ Dec
Standard Oil of N J.....	25	70	70 73	400	64 Mar 79¾ July
Standard Steel Spring.....	1	—	— —	—	11½ May 17 Feb
Studebaker Corp common.....	1	19½	19 20	600	16 May 24¾ Feb
Sunray Oil Corp.....	1	10½	10 10½	1,600	7½ Jan 12¾ Sep
United Corp.....	—	—	2¾ 2¾	300	2¾ Dec 4¼ Jan
Wilson & Co common.....	—	—	— —	—	10½ May 17 Oct

For footnotes see page 46.

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range For Year 1947
			Low High		Low High
American Laundry Mach.....	20	30¾	30¾ 31¾	40	29½ May 37½ Feb
Balcrank.....	1	—	4 4	437	3¾ Dec 7 Jan
Burger Brewing.....	—	—	20½ 22	202	16 Jun 28 Feb
Carthage Mills.....	—	52	52 52½	46	46 Feb 51 July
Champion Paper & Fibre.....	—	19¾	19¾ 20¾	250	19½ May 26½ Feb
Churninggold.....	—	9¼	9 9½	64	8½ Sep 21¼ Jan
Cincinnati Gas common.....	8.50	23¾	23¾ 24¾	421	23¼ Nov 29½ Feb
Preferred.....	100	95	94 95	33	97 Dec 110½ Aug
Rights.....	—	—	— —	6,812	— — —
Cincinnati Street.....	2	8¼	8 8¾	520	7 Aug 14½ Feb
Cincinnati Telephone.....	50	80	78½ 80½	53	71 Jun 99½ Jan
Crosley Motors.....	—	—	7¼ 7½	250	7¼ Sep 14 Feb
Eagle-Picher.....	10	—	20¾ 20¾	130	20 Jan 25½ Feb
Formica.....	—	—	23¾ 23¾	153	24 Jan 32½ July
Gibson Art.....	—	—	58 58	52	53 Jun 69 Jan
Hobart class A (new).....	—	—	18 18¾	99	16½ Dec 20 Dec
Kahn.....	—	—	16 16	40	14 Dec 20¾ Apr
Preferred.....	50	—	49½ 49½	10	48 Dec 54 Mar
Kroger.....	—	44¾	44¾ 45¼	607	40¼ May 52½ Oct
Little Miami gtd.....	50	—	95 95	50	103 Oct 110 May
Lunkenheimer.....	—	—	27 27	90	23¾ Apr 28 Nov
P & G.....	—	67¾	67¾ 69¾	637	56¾ May 71½ Oct
Randall class B.....	—	—	7 7	112	3¾ Jan 8½ Oct
U S Playing Card.....	10	—	50 50	20	48 Dec 71½ Feb
U S Printing.....	—	42¾	42¾ 43¼	41	38 Jun 52 Apr
Preferred.....	50	—	49½ 49½	3	48½ Dec 52½ Feb
Western Bank.....	8	9¾	9¾ 9¾	50	9 Sep 10¾ Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range For Year 1947
			Low High		Low High
Akron Brass Mfg.....	50c	—	3¾ 3¾	75	3¾ Dec 5¾ Feb
Alleghany Corp. (Un).....	1	a3	a3 a3¾	150	2¾ May 5¾ Feb
American Coach & Body.....	5	—	19 19	250	11½ May 19 Nov
American Tel & Tel (Un).....	100	a151	a151¾	130	149¼ Jun 174¼ Feb
Apex Electric Mfg.....	1	—	a9¾ a9¾	85	7¼ Jan 11¾ Oct
Clark Controller.....	1	15	15 15	100	13¾ May 19 Feb
Cleveland Cliffs Iron common.....	1	14¾	14¾ 14¾	2,598	11¼ July 15½ Nov
\$4.50 preferred.....	100	80	79½ 80½	1,010	80 July 85½ Oct
Cleveland Electric Illumin. com.....	—	—	35½ 35½	360	34¾ Nov 44½ Feb
Cleveland Graphite Bronze (Un).....	1	—	a30 a30¾	150	27¼ Jan 35¾ July
Consolidated Natural Gas (Un).....	15	—	a47¾ a47¾	40	40¼ May 54½ Jan
Detroit & Cleveland Navigation (Un).....	5	—	4¾ 4¾	100	3¾ Sep 6¾ Jan
Eaton Mfg.....	4	—	a52½ a52½	31	42¼ May 57¼ Dec
Electric Controller.....	—	81	81 85	60	65 July 83 Dec
Eric Railroad (Un).....	—	—	a10 a10	30	8½ Dec 12½ Feb
Faultless Rubber.....	1	21	21 21	150	18¾ Jan 29½ Feb
Firestone Tire & Rubber (Un).....	25	—	a45¾ a48¼	90	42¼ Jun 61 Feb
General Electric common (Un).....	—	—	34¾ 35¾	159	32 May 39¾ Feb
General Motors common (Un).....	10	—	a55½ a56	65	51½ Jan 65½ Feb
Goodyear Tire & Rubber.....	—	—	a42¾ a42¾	20	41½ Dec 61¾ Feb
Gray Drug Stores.....	—	—	15½ 16	202	16½ Dec 23 Feb
Great Lakes Towing pfd.....	100	75	75 75	35	70¾ Mar 75¼ Nov
Halle Bros common.....	5	—	23½ 23½	25	21½ Dec 31¾ Feb
Preferred.....	50	—	47 47	45	50 Dec 54½ Jan
Industrial Rayon (Un).....	1	—	a44¾ a44¾	40	35½ May 50 Dec
Interlake Steamship.....	—	—	32 32½	150	31 Jun 36½ Feb
Jones & Laughlin Steel (Un).....	—	—	a30¾ a30¾	50	27¾ May 39 Feb
Lamson & Sessions.....	10	—	12 12¼	415	9 Jan 14½ Oct
Martin (G L) (Un).....	1	—	a16¼ a16¼	30	14 May 34 Jan
McKee (A G) class B.....	25	—	25 25½	190	22 Nov 26 Oct
Medusa Portland Cement.....	—	—	39½ 39½	74	34¼ Jun 52 Jan
Metropolitan Paving Brick.....	4	—	5½ 5½	300	4¾ Dec 8½ Feb
National Tile & Mfg.....	1	—	3 3¾	350	2½ Jun 4¼ Jan
N Y Central RR (Un).....	—	—	a13¾ a14¾	79	12 May 22½ Feb
Ohio Oil (Un).....	—	—	a30½ a30½	167	21 Apr 35¼ Dec
Packer Corp.....	—	—	34 34	50	30 May 35½ May
Patterson Sargent.....	27	—	26½ 27	80	24¼ May 30¼ Feb
Pennsylvania RR (Un).....	50	—	a17¾ a18¾	88	15½ Dec 26¾ Feb
Radio Corp of America (Un).....	—	—	a8½ a8½	25	7¼ May 10¾ Feb
Reliance Electric & Eng.....	5	—	a23¾ a23¾	10	14¾ May 24¾ Sep
Republic Steel (Un).....	—	—	24¾ 24¾	172	22¼ May 30¾ Feb
Richman Bros.....	—	—	45 46¼	738	42½ Dec 54¾ Feb
Standard Oil of Ohio common.....	10	—	a26½ a28¼	222	23¾ Jan 31¾ Aug
Thompson Products Inc common.....	—	—	a46½ a46½	5	38 May 59½ Jan
U S Steel common (Un).....	—	—	a72¾ a75¾	222	61½ May 80 Dec
Van Dorn Iron Works.....	—	—	10½ 10½	100	10 Jun 20½ Feb
Vichet Tool.....	—	—	9¾ 10¼	115	11 Oct 12½ Feb
World Publishing.....	—	—	16 16	100	18 Dec 34 Jan
Youngstown Sheet & Tube.....	—	—	a70¾ a73¾	245	53¼ May 83 Oct
Youngstown Steel Door (Un).....	—	—	a17¾ a17¾	65	15 May 21½ Feb

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange

Ford Building

DETROIT

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
			Low	High		Low	High
Davidson Bros	1	—	7 3/8	7 1/2	400	6 1/2 Apr	8 Jan
Detroit & Cleveland Navigation	5	—	4 3/8	4 3/4	200	3 1/2 Oct	6 1/2 Jan
Detroit Edison common	20	21	21	21 1/4	5,718	21 Dec	27 1/2 Mar
Detroit-Michigan Stove	1	11 1/4	11 1/4	11 1/2	1,175	10 1/2 May	13 1/2 July
Detroit Steel Corp	1	—	24	24 1/2	300	17 1/2 Jan	26 1/2 Oct
Detroit Steel Products	10	—	20 3/4	20 3/4	100	18 1/2 Sep	19 1/2 Sep
Electromaster	1	—	2 1/2	2 3/4	1,000	2 1/2 Dec	4 1/2 Feb
Eureka-Williams	5	—	8 1/2	8 1/2	100	10 Oct	10 Oct
Frankenmuth Brewing common	1	—	4	4 1/4	720	2 1/2 Dec	4 1/2 Feb
Franks Ale	1	1	1	1	1,200	1 Nov	2 1/2 Feb
Fruehauf Trailer	1	—	21 1/2	21 1/2	155	20 1/4 Sep	30 1/2 Apr
Gar Wood Industries	1	5 1/8	5 1/8	6 1/8	855	5 July	9 1/2 Feb
General Finance	1	—	6 3/4	6 3/4	104	7 Jun	9 1/2 Jan
Gerdy-Michigan Corp	1	7 1/8	7 1/8	8	1,175	6 Jan	9 1/2 Sep
Goebel Brewing common	1	—	5 1/8	5 1/8	150	5 1/2 May	6 1/2 Feb
Graham-Paige	1	4 1/8	4 1/8	5 1/8	620	3 Jun	7 1/2 Nov
Hall Lamp common	5	—	9	9	100	9 1/2 Dec	14 1/2 Oct
Hoskins Manufacturing com	2 1/2	—	14 1/2	14 1/2	450	14 1/2 Sep	21 Feb
Howell Electric	50	—	7 1/4	7 1/2	517	7 1/2 Dec	7 1/2 Dec
Hudson Motor Car common	—	—	18 3/8	19 3/8	532	13 1/4 May	21 1/2 Oct
Hurd Lock & Mfg common	5	—	3 1/4	3 1/4	340	4 1/2 Nov	9 Feb
Kaiser-Frazer common	1	11 3/8	11 3/8	12 1/2	200	5 1/2 Apr	18 Oct
King-Seely	1	—	14 1/2	14 1/2	100	13 1/2 May	16 Nov
Kinsell Drug	1	—	1 1/4	1 1/4	800	1 1/4 May	2 1/2 Feb
LaSalle Wines	2	—	2 3/8	2 3/8	100	2 1/2 Dec	6 1/2 Feb
Masco Screw Products	1	1 1/8	1 1/8	1 1/8	600	1 1/8 Sep	2 1/2 Jan
McClanahan Oil common	1	1 1/4	1 1/4	2	5,950	7 1/2 May	1 1/2 Oct
Michigan Sugar common	—	—	1 1/4	1 1/4	100	1 1/4 May	3 Aug
Motor Products	—	—	21 1/4	21 1/4	150	18 1/2 Apr	27 1/2 Oct
Murray Corp	10	14 3/4	14 3/4	15 1/4	200	10 May	16 Dec
Packard Motor Car	—	4 1/2	4 1/2	4 1/2	850	4 1/2 Sep	7 1/2 Feb
Park Chemical	—	—	3 1/8	3 1/8	800	3 1/8 Dec	6 1/2 Jan
Parke, Davis	—	—	30	31 1/4	1,083	33 1/2 Dec	41 1/2 Jan
Peninsular Metal Products	1	5 1/8	5 1/8	5 1/8	2,200	3 1/2 May	6 1/2 Dec
Rickel (H W)	2	—	3 1/8	3 1/8	343	3 1/8 Nov	4 1/2 Jan
River Raisin Paper common	5	—	8 1/8	8 1/2	325	7 1/8 Jan	9 1/2 Oct
Scott-Dillon common	10	9 1/2	9 1/2	10	970	7 1/2 Jun	10 Jan
Sheller Manufacturing common	1	—	14 1/8	15 1/4	650	9 1/2 Jan	17 1/2 Dec
Standard Tube class B com	1	—	3	3	100	3 Dec	4 1/2 Feb
Superior Tool & Die common	1	3 1/2	3 1/2	3 1/2	300	2 1/2 Dec	4 1/2 Oct
Tivoli Brewing	1	6 1/8	6 1/8	6 1/4	760	6 Apr	7 1/2 July
Udette Corporation	1	10 1/4	10 1/4	11	1,100	11 1/4 Jan	15 July
United Shirt Distributors	—	—	11 1/2	11 1/2	125	10 May	14 Jan
Warner Aircraft common	1	—	1 1/4	1 1/8	400	1 1/4 May	3 Oct
Wayne Screw Products	1	—	2 1/8	2 1/8	300	2 Jan	2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
			Low	High		Low	High
Aireon Mfg Corp	50c	1	1	1	100	3 1/2 Dec	5 1/2 Jan
Bandini Petroleum Company	—	6 1/8	5 1/8	6 1/8	5,120	3 1/2 Jan	6 1/2 Apr
Barker Bros Corp common	10	—	a22 1/2	a23 3/8	121	18 1/2 May	27 Feb
Basin Oil Co	—	12 1/2	11 1/4	12 1/2	3,400	5 Jan	12 1/2 Nov
Blue Diamond Corp	2	—	7 1/8	7 1/8	1,694	6 1/2 May	9 1/2 Feb
Boise Chica Oil Corp	1	9 1/8	9 1/8	11	11,450	6 1/2 Jan	15 Dec
Broadway Dept Store	—	—	13 1/4	14	572	11 Apr	15 1/2 July
Byron Jackson Co	—	—	a26 1/8	a26 1/8	20	—	—
California Packing Corp common	—	—	a32 3/8	a33 1/8	60	25 1/2 May	32 1/2 Nov
Central Investment Corp	20	—	30	31 1/8	705	19 1/2 May	34 1/2 Nov
Certain-teed Products Corp	1	—	16 1/4	16 1/4	115	12 1/2 May	20 1/2 Jan
Chrysler Corp	250	—	60	60	625	56 1/2 Sep	66 1/2 Oct
Colorado Fuel & Iron Corp common	—	—	a14	a14	30	12 1/2 May	17 1/2 Oct
Preferred	20	—	a17	a17 1/2	70	17 1/2 May	20 Feb
Consolidated Steel Corp	—	31 3/4	31 1/2	31 3/4	1,335	21 1/2 May	35 Nov
Creameries of America, Inc.	1	—	a12 1/4	a12 3/8	100	11 1/4 Dec	23 1/2 Jan
Douglas Aircraft Co Inc.	—	a53 3/8	a53 3/8	a56 7/8	91	47 1/2 Dec	62 May
Dresser Industries Inc	50c	—	22 1/4	22 1/4	146	14 May	22 1/2 Dec
Electrical Products Corp	4	—	14 1/4	14 1/4	499	13 Apr	15 1/2 Feb
Exeter Oil Co Ltd class A	—	—	75c	77 1/2c	2,900	49c Oct	2 05 Jan
Farmers & Merchants Nat'l Bank	100	—	300	300	141	300 Nov	350 Feb
Farnsworth Tele & Radio Corp	1	—	a6 1/2	a7 1/8	80	5 1/4 May	9 1/4 Feb
Fitzsimmons Stores class A	1	9	9	9 1/2	2,100	8 3/4 Nov	14 1/2 Jan
Garrett Corporation (The)	2	—	10	10	100	7 1/2 May	11 1/4 Oct
General Motors Corp common	10	—	54 3/4	55 1/8	738	52 1/2 Jan	65 Feb
Gladding McBean & Co	—	27 3/4	27 3/4	27 3/4	100	26 May	34 Feb
Goodyear Tire & Rubber Co common	—	—	a42 1/2	a42 7/8	83	42 1/2 Jun	58 1/2 Mar
Hancock Oil Co "A" common	—	—	95	96 1/2	285	82 Jan	110 Aug
Hilton Hotels Corp	5	13 1/8	13	13 1/8	300	11 1/4 Sep	14 Dec
Holly Development Co	1	2.30	1.55	2.50	84,025	95c May	1.70 Dec
Hudson Motor Car Co	—	—	18 1/2	18 1/2	310	13 1/2 May	21 1/2 Oct
Hunt Foods Inc common	6.66 2/3	—	a16 1/8	a16 1/8	124	15 1/4 May	29 Jan
Intercoast Petroleum Corp	10	—	1.10	1.20	4,200	65c Jan	1.20 Dec
Jade Oil Company	10c	25c	25c	25c	6,000	14c Apr	24c Dec
Kaiser-Frazer Corp	1	11	11	12 1/2	1,320	5 May	18 Oct
Lane-Wells Company	1	—	20 1/8	21 1/2	500	15 1/2 Jan	24 1/2 Nov
Lincoln Petroleum Co	10c	1.40	1.25	1.40	6,932	1.10 Dec	1.70 July
Lockheed Aircraft Corp	1	—	16 1/2	16 1/2	290	11 May	19 Jan
Los Angeles Investment Co	100	—	a264 1/2	a264 1/2	5	260 Jan	270 May
Mascot Oil Company	1	1.20	1.20	1.25	2,000	70c May	95c Jan
Menasco Manufacturing Co	1	1 1/8	1 1/2	1 1/4	5,400	1 Dec	3 1/4 Jan
Merchants Petroleum Co	1	1.15	1.05	1.15	17,689	48c Mar	1.20 Dec
National City Lines Inc	1	8 1/4	8 1/4	8 1/4	130	8 1/4 Dec	14 1/2 Jan
Norden Corporation Ltd	1	16c	16c	19c	3,500	12c Jan	31c Aug
Northrop Aircraft Inc	1	—	7 1/8	8 1/8	225	5 1/2 May	9 1/2 Feb
Occidental Petroleum Corp	1	—	42c	45c	300	25c Oct	62 1/2c Feb
Oceanic Oil Co	1	2.35	2.25	2.45	12,350	1.10 Jan	2.90 Dec
Pacific Finance Corp common	10	—	18	18	305	13 1/2 Jan	21 1/2 Sep
Pacific Gas & Elec common	25	—	35 1/2	35 1/2	721	34 1/2 Jun	41 1/2 Apr
5 1/2 1st preferred	25	—	35 1/2	35 1/2	100	33 1/2 Dec	41 1/2 Apr
5 1/2 1st preferred	25	—	a31 1/8	a31 1/8	10	30 Dec	38 1/2 Mar
Pacific Indemnity Company	10	49 1/2	49 1/2	49 1/2	271	48 1/4 Oct	55 Feb
Pacific Lighting Corp common	—	a53 1/8	a53 1/8	a53 1/8	35	51 Nov	62 1/2 Feb
Pacific Western Oil Corp	10	—	a49 3/8	a51 1/8	110	25 Feb	57 1/2 Oct
Republic Petroleum Co common	1	24	22 3/4	24 1/2	2,385	9 Jan	27 1/2 Dec
Reckall Drug Inc	2.50	6 3/8	6 3/8	6 1/2	330	6 1/2 Dec	11 1/2 Feb
Rice Ranch Oil Co	1	1.05	97 1/2c	1.10	12,650	52 1/2c May	95c Nov
Richfield Oil Corp common	—	a15 7/8	a15 7/8	a16 1/4	225	14 Jan	18 1/2 Dec
Ryan Aeronautical Company	1	—	5	5 1/4	450	3 1/2 May	7 Feb
Safeway Stores Inc	5	—	a20 1/4	a20 1/4	195	20 1/2 Dec	25 1/2 July
Seaboard Finance Co	1	16	16	16	609	17 1/2 Dec	18 1/2 Nov
Sears Roebuck & Co	—	34 1/8	34 1/8	34 1/4	551	31 1/2 May	40 1/2 July
Security Co	30	—	50	50	200	48 May	59 July
Shell Union Oil Corp	15	a31 1/8	a31 1/8	a31 1/8	25	26 1/4 Mar	33 July
Sierra Trading Corp	25c	—	12c	14c	17,000	10c Sep	23c Oct

For footnotes see page 46.

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1947			
		Last	Low	High		for Week	Low	High	
Sale Price					Shares				
Signal Petroleum Co of Calif.....	1	---	33c	34c	3,000	31c	Dec	1.35	Apr
Sinclair Oil Corp.....	*	---	16 1/2	16 1/2	254	14	May	18	Dec
Solar Aircraft Company.....	1	10	10	10 1/4	300	7 1/2	Aug	13 1/2	Jan
Southern Calif Edison Co Ltd com.....	25	---	28 1/2	29 1/8	1,924	27	Dec	34 1/4	Jan
4.48% convertible preferred.....	25	28 1/4	28 1/4	28 1/2	671	26	Dec	32 1/2	July
4.32% cumulative preferred.....	25	24	24	24 1/2	1,573	22	Dec	29 1/2	Jun
So Calif Gas Co 6% pfd "A".....	25	---	34 1/8	34 7/8	200	32	Dec	40	Mar
Southern Pacific Company.....	*	---	45 1/8	45 7/8	295	35	Apr	50	Dec
Standard Oil Co of Calif.....	*	56 1/8	55 3/4	57 3/4	1,516	51 1/2	Mar	62 1/2	July
Sunray Oil Corp.....	1	10 1/8	10 1/8	10 7/8	1,997	7 1/2	Jan	12 1/2	Sep
Textron Inc.....	50c	a13 3/8	a13 3/8	a13 7/8	76	11 1/2	Jun	19 1/2	Feb
Transamerica Corporation.....	2	11 1/8	11 1/2	12 1/8	1,799	10 1/2	May	15 1/2	Jan
Transcon & Western Air Inc.....	5	---	18 1/2	19 1/4	273	15 1/2	Jun	20 1/2	Feb
Union Oil of California common.....	25	23 1/4	22 3/4	24 1/8	1,984	20	May	26 1/2	Dec
United States Steel Corp.....	*	---	72 3/4	72 3/4	478	63 1/2	May	79 1/2	Feb
Universal Consolidated Oil Co.....	10	39 1/2	39 1/2	41	1,015	23 1/4	May	47 1/2	Dec
Western Air Lines Inc.....	1	---	7 1/4	7 1/4	119	6 1/2	Dec	10	Jan
Mining Stocks—									
Cardinal Gold Mng Company.....	1	a3c	a3c	a3c	500	4c	Nov	12c	Jun
Cons Chollar G & S Mng Co.....	1	90c	90c	90c	300	75c	Dec	2.00	Apr
Unlisted Stocks—									
American Airlines.....	1	---	7 3/4	7 3/4	100	7 1/4	Dec	9 1/4	Oct
American Radiator & Stand San Corp.....	*	13 1/2	13 1/2	14	799	11 1/2	May	16 1/2	Feb
Amer Smelting & Refining Co.....	*	---	a51 1/8	a55	240	51 1/2	Apr	70	Nov
American Tel & Tel Co.....	100	150 1/2	150 1/2	151 1/4	2,260	150	Dec	173	Jan
American Viscose Corp.....	14	---	a53 3/8	a54 1/4	35	52 3/4	Mar	58	Nov
Anaconda Copper Mining Co.....	50	a32 1/8	a32 1/8	a33 1/2	170	31 1/2	May	42	Mar
Armour & Co (Ill).....	5	---	13 1/8	14 1/8	241	10	May	15 1/2	Oct
Atchison Topeka & Santa Fe Ry.....	100	91	91	91 1/2	316	71 1/2	May	97	Jan
Atlantic Refining Co (The).....	25	---	a33 1/8	a35	62	32 1/2	Apr	38	Oct
Avco Mfg Corp.....	3	---	4 7/8	4 7/8	200	4 3/4	Dec	7 1/2	Feb
Baldwin Locomotive Works.....	13	---	14	14 1/4	210	14	Dec	24	Feb
Barnsdall Oil Company.....	5	a32 1/2	a32 1/2	a33 3/8	75	22	Mar	39	Dec
Bendix Aviation Corp.....	5	---	29 1/8	29 1/8	200	30	Dec	39 1/2	Feb
Bethlehem Steel Corp.....	*	---	33	34	1,073	78	May	101	Dec
Boeing Airplane Company.....	5	a24 1/2	a24 1/2	a26 1/8	90	15	Jun	23 1/2	Oct
Borden Company (The).....	15	---	41	41	185	40 1/4	May	43 1/2	Sep
Borg-Warner Corp.....	5	---	a47 1/8	a49 1/8	230	46 1/4	Mar	54	Oct
Budd Co.....	---	9 3/4	9 1/2	10	320	10 1/4	Dec	10 1/4	Dec
Canadian Pacific Railway Co.....	25	---	a11	a11	50	9 1/2	May	15 1/4	Feb
Caterpillar Tractor Co.....	*	---	a59 1/8	a59 1/2	20	54	Sep	63	Feb
Cities Service Co.....	10	---	a34	a35 1/8	87	24	Jan	40 1/2	Oct
Columbia Gas & Electric Corp.....	*	---	a11	a11	110	10	May	12 1/2	July
Commercial Solvents Corp.....	*	a21 3/4	a21 3/4	a21 3/4	20	22	Dec	26 1/2	July
Commonwealth Edison Company.....	25	---	27 3/4	27 3/4	292	25 1/2	Nov	31 1/2	Feb
Commonwealth & Southern Corp.....	*	---	2 1/2	2 1/2	200	2 1/2	May	3 1/8	Jan
Consolidated Edison Co (N Y).....	*	---	a22	a23	230	21	Dec	25	Oct
Consolidated Vultee Aircraft.....	1	---	14 3/4	14 3/4	122	11	May	17 1/2	Apr
Continental Motors Corp.....	1	---	7 1/8	7 1/8	100	7	May	12 1/2	Feb
Continental Oil Co (Del).....	5	a49	a46 3/4	a49 1/4	119	47 1/2	Jun	50 1/2	Oct
Crown Zellerbach Corp.....	5	---	a29 1/8	a30 1/8	67	28	Jun	34 1/2	Dec
Curtiss-Wright Corp common.....	---	---	5	5 1/2	700	4 1/2	Jun	6 1/2	Feb
Class "A".....	1	a21	a20 3/4	a21	145	13	May	20 1/2	Nov
Electric Bond & Share Co.....	5	---	a10 1/4	a10 1/2	43	10 1/4	May	16 1/2	Jan
General Electric Co.....	*	34 1/8	34 1/8	35 1/8	656	33	May	39 1/2	Feb
General Foods Corp.....	*	---	a37 1/8	a37 1/2	56	34 1/2	Dec	42 1/2	Jan
General Public Utilities Corp.....	*	---	12 1/8	12 1/8	173	12	Dec	14 1/4	Oct
Goodrich (B F) Co.....	*	---	a53 3/8	a53 3/4	25	49 1/2	Jun	65 1/2	Mar
Graham-Paige Motors Corp.....	1	---	4 7/8	4 7/8	210	3	May	8	Oct
Great Northern Ry Co pfd.....	*	---	a38	a39	80	38 1/2	Dec	42	July
International Nickel Co of Canada.....	*	---	a27 1/4	a28	100	26 1/2	Dec	36	Jan
Int'l Tel & Tel Corp.....	*	---	13 1/8	13 1/8	110	9 1/2	May	17 1/2	Feb
Kennecott Copper Corp.....	*	a45 3/8	a45 3/8	a46 1/4	75	43 3/8	Apr	49 1/2	Nov
Laclede Gas Light Co.....	*	a5	a5	a5	175	---	---	---	---
Libby, McNeil & Libby.....	7	---	9 1/2	9 1/2	280	8 1/4	Jun	10 1/2	Feb
Loew's Inc.....	*	---	a16 1/8	a17	95	19	Dec	25 1/2	Jan
Montgomery Ward & Co, Inc.....	*	---	50 1/8	50 1/8	478	51 1/4	Apr	62 1/2	Feb
Nash-Kelvinator Corp.....	5	a16 1/4	a16 1/4	a16 1/4	55	16	Sep	18 1/2	Oct
New York Central RR.....	*	13 3/4	13 1/8	14 1/8	360	12	May	22 1/2	Feb
North American Aviation Inc.....	1	---	9 1/2	9 1/2	445	7 1/2	Jun	10 1/2	Feb
North American Co.....	10	---	15 3/4	15 3/4	145	23 1/4	Oct	32 1/2	Feb
Packard Motor Car Co.....	*	---	4 1/2	4 1/2	661	4 1/2	Sep	7 1/2	Feb
Pan American Airways Corp.....	2.50	---	9 1/8	9 1/2	275	8 1/4	Dec	9 1/2	Nov
Paramount Pictures, Inc.....	1	---	19 1/8	19 1/4	220	21	Dec	30 3/4	Jan
Pennsylvania Railroad Co.....	50	---	17 1/2	18	599	15 1/2	Dec	26 1/2	Feb
Pepsi-Cola Co.....	33 1/2	---	a22	a22 1/4	130	22 1/2	Dec	26	Nov
Phelps Dodge Corporation.....	25	---	a43 1/2	a43 3/8	55	37 1/2	Apr	47 1/2	Dec
Pullman, Incorporated.....	*	---	a50 1/8	a51	270	53 1/2	Oct	60 1/2	Feb
Pure Oil Company.....	*	---	26 1/8	27 1/2	525	22 1/2	Apr	28 1/2	Dec
Radio Corp of America.....	*	---	8 1/8	8 1/8	583	7 1/2	May	10 1/2	Feb
Republic Steel Corp.....	*	---	24 1/4	25 1/8	1,026	23 1/2	May	30 1/2	Feb
Seaboard Oil Company of Del.....	*	---	a39 1/8	a39 1/8	20	26	Mar	26	Mar
Socony-Vacuum Oil Co.....	15	15 1/8	15 1/8	16 1/8	2,452	14	Mar	17 1/2	Dec
Southern Railway Company.....	---	---	a37 1/8	a37 1/8	50	30 3/4	Jun	47	Feb
Standard Oil Brands Inc.....	*	a26 1/4	a26 1/4	a27 1/8	172	25 1/2	Nov	31 1/2	May
Standard Oil Co (Ind).....	25	39 1/4	39 1/4	39 1/2	258	37 1/2	May	44	July
Standard Oil Co (N J).....	25	---	a70 1/8	a73 1/8	144	65 1/2	Feb	78 1/2	Dec
Stone & Webster, Inc.....	---	a12 1/8	a12 1/8	a12 1/8	12	12	Dec	15 1/4	Jan
Studebaker Corp.....	1	18 1/8	18 1/8	20 1/8	589	16 1/2	May	25 1/2	Feb
Swift & Co.....	25	a35 1/8	a35 1/8	a36 1/8	105	33 1/4	Sep	37 1/4	Jan
Texas Company.....	25	---	54 1/2	55	320	53 1/2	Sep	60 1/2	May
Texas Gulf Sulphur Co.....	*	---	55	55	135	48 1/4	Apr	54 1/2	Sep
Tide Water Associated Oil Co.....	10	---	20 1/2	21 1/2	800	18 1/2	May	25 1/2	Oct
Union Carbide & Carbon Corp.....	*	94 7/8	93 3/8	95 3/8	67	93 1/2	Jan	108 1/2	Oct
Union Pacific Railroad Co.....	100	---	a152 1/2	a153 1/8	39	---	---	---	---
United Aircraft Corp.....	5	---	26	26	275	17 1/2	Jan	24 1/4	Oct
United Air Lines Inc.....	10	---	17 3/4	17 3/4	162	15 1/2	Dec	27 1/2	Mar
U S Rubber Company.....	10	---	a43 1/8	a43 1/8	25	41 1/4	May	59	Feb
Warner Bros Pictures Inc.....	5	11 1/2	11 1/2	12	320	12 1/2	Dec	18 1/2	Feb
Western Union Teleg Co class A.....	*	---	a19 3/8	a19 3/8	50	17 1/2	Jan	26	Oct
Westinghouse Electric Corp.....	12 1/2	---	28 1/8	28 1/8	195	22 1/2	May	30 1/2	July
Willys-Overland Motors Inc.....	1	---	8 1/8	8 1/8	300	7 1/4	May	13 1/2	Feb
Woolworth Co (F W).....	10	---	a46	a46	5	44 1/2	May	50	Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947
			Low High		Low High
Lehigh Coal & Navigation	10	---	10 1/2 10 3/4	681	9 1/2 May 12 Feb
Lehigh Valley RR	50	---	5 3/4 5 3/4	2	4 1/2 May 8 Jan
National Power & Light	---	---	7 7/8 7 7/8	10	3 1/2 Dec 17 Jan
Pennroad Corp	1	6	5 7/8 6	2,670	5 1/2 Jan 7 Feb
Pennsylvania Power & Light	---	---	18 1/2 19 1/4	1,930	18 Dec 22 Jan
Pennsylvania RR	50	17 3/4	17 3/4 18 1/4	2,664	15 1/2 Dec 27 Feb
Pennsylvania Salt Mfg common	10	46	45 1/2 46 3/4	205	38 1/2 May 51 Jan
Pep Boys	1	---	4 7/8 4 7/8	50	4 Dec 9 Jan
Philadelphia Electric Co common	---	22 1/2	21 3/4 22 1/2	6,672	21 1/2 Dec 27 Jan
\$1 preference common	---	---	22 1/2 23 1/2	215	23 Dec 29 July
Philco Corp common	---	28 1/2	28 1/2 30 1/4	608	21 Jan 35 Nov
Reading Co	50	---	18 18 18 3/4	208	17 May 22 July
Salt Dome Oil Corp	1	---	10 3/4 11 3/8	75	7 1/4 May 13 Nov
Scott Paper common	---	---	42 43 3/8	304	40 1/2 Dec 49 Jan
Sun Oil Co	---	---	52 3/4 53 1/2	202	50 1/2 May 74 Feb
Transit Investmt Corp 6% part pfd	25	---	4 1/8 4 1/4	299	3 1/4 Nov 5 Apr
United Corp common	1	---	2 1/2 2 1/2	1,286	2 1/2 Dec 4 Feb
United Gas Improvement	13 1/2	21 1/2	21 1/2 21 3/4	617	20 Sep 24 Jan
Westmoreland Coal	20	34 1/2	34 1/2 35 1/4	30	26 1/4 Jun 38 Dec

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947
			Low High		Low High
Allegheny Ludlum Steel	---	---	28 1/2 28 3/4	10	27 1/2 Dec 48 Feb
Arkansas Natural Gas Co common	---	---	4 1/4 4 1/4	5	4 May 7 July
Blaw-Knox Co	---	---	14 1/4 14 1/2	110	13 1/2 May 20 Feb
Clark (D L) Co	---	12	12 12	100	10 Jan 13 Oct
Columbia Gas & Electric	---	10 7/8	10 7/8 11 1/4	362	10 May 12 Oct
Devonian Oil	10	---	61 62	230	24 Jun 62 Dec
Duquesne Brewing	5	---	25 1/2 25 3/4	680	23 1/2 May 31 July
Follansbee Steel	10	25 1/4	25 1/4 29	230	15 1/2 Jan 37 Dec
Fort Pitt Brewing	---	---	8 3/4 8 1/4	50	7 1/4 Aug 10 Jan
Harbison Walker Refractories	---	23 3/4	23 3/4 24 1/8	110	19 1/2 Apr 27 Dec
Lone Star Gas	10	20 1/4	19 20 1/4	185	17 1/2 Jan 21 Nov
Mackintosh-Hemphill	5	---	6 1/2 6 1/2	394	5 1/2 Aug 7 Dec
Mountain Fuel Supply	10	---	13 1/2 13 1/2	602	12 1/2 Nov 16 Jan
National Fireproofing Corp	5	4 1/2	4 1/2 4 1/2	100	4 Dec 10 Feb
Pittsburgh Brewing common	---	---	3 1/4 3 1/2	270	2 1/2 Sep 5 Feb
Pittsburgh Plate Glass	10	35 3/8	35 3/8 37 3/8	195	32 1/2 Apr 42 Feb
Pittsburgh Steel Foundry 5% pfd	100	---	61 61	20	45 July 64 Dec
Renner Co	1	---	1 1 1 1/8	300	1 1/2 Dec 2 Jan
San Toy Mining	1	---	13 1/2 14	1,525	10 Jan 29 Sep
Vanadium Alloys Steel	---	---	35 35	210	33 1/2 Mar 43 July
Westinghouse Air Brake	---	25 1/2	25 1/2 26 1/2	290	27 1/2 May 39 Oct
Westinghouse Electric Corp	12.50	26 1/2	26 1/2 28 3/8	247	22 1/2 May 30 Dec

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947
			Low High		Low High
American Inv common	1	---	14 14	50	12 1/2 Jan 14 Nov
Bank Building & Equipment com	3	8	8 8 1/4	1,080	6 1/2 Oct 7 Dec
Brown Shoe common	15	---	31 1/2 31 1/2	80	26 1/4 Jun 36 Jan
Clinton Industries common	1	---	33 33	600	35 1/2 Dec 39 Mar
Columbia Brewing common	5	9 1/2	9 1/2 9 1/2	750	9 Dec 18 Feb
General Electric common (Un)	---	35	35 35 1/2	130	32 May 39 Feb
General Motors common (Un)	10	---	55 56	145	51 1/2 Jan 65 Feb
General Shoe	---	---	29 1/2 29 1/2	50	26 3/8 May 36 Feb
Griesedieck-Western Brewing	---	---	40 1/2 40 1/2	60	36 Nov 41 Dec
Hussmann-Ligonier common	---	---	11 1/2 11 1/2	200	23 1/2 Jan 28 Apr
Huttig S & D common	5	---	33 33	20	25 May 36 Dec
Hyde Park Brewing common	4	---	23 1/2 23 1/2	88	24 1/2 Jan 29 Sep
Hydraulic P Brick preferred	100	---	30 30	220	25 3/8 Oct 44 Feb
International Shoe common	---	---	44 1/2 44 1/2	282	37 1/2 Jan 45 Dec
Johnson-S & Shinkle common	---	---	12 12	120	11 Aug 16 Mar
Knapp-Monarch common	1	---	10 10	170	9 May 12 Feb
Laclede-Christy common	5	---	15 1/4 15 3/4	236	12 Jun 17 July
Laclede Gas common	4	---	5 1/2 5 3/8	490	4 3/4 Jun 7 Feb
Laclede Steel common	20	29 3/4	29 1/2 30	128	21 Jan 31 Dec
McQuay-Norris common	10	22 3/8	22 3/8 23 1/8	115	21 3/8 Dec 30 Feb
Missouri Portland Cement	25	17 1/2	17 1/2 18	357	18 Dec 22 Feb
Rice-Stix 1st preferred	100	---	136 136	5	138 Sep 141 Jun
St Louis Public Service class A	50	---	6 7/8 6 7/8	100	6 1/4 Dec 10 Jan
Sears Roebuck	---	---	34 3/4 35 1/4	85	36 1/2 Dec 37 Dec
Securities Investment common	---	---	32 32	75	32 Sep 34 Mar
Sterling Aluminum common	1	---	18 1/2 19	145	15 3/4 Jun 29 Feb
Stix-Baer & Fuller common	5	13 1/2	13 1/4 14	785	13 Dec 18 Jan
Wagner Electric common	15	51	51 53	200	38 May 56 1/2 Nov

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947
			Low High		Low High
Aireon Mfg Corp	50c	1	5/8 1	4,070	1/2 Dec 5 Jan
Alaska Packers Assn	100	---	125 125	75	125 Jan 135 Jan
Anglo Calif National Bank	20	30	30 30 1/4	1,367	28 1/2 Apr 36 Jan
Atlas Imp Diesel Engine	2.50	7 1/2	7 1/4 7 1/2	360	6 1/2 May 12 Jan
Bandini Petroleum	1	5 3/4	5 3/4 5 3/4	100	4 1/4 May 6 1/2 Apr
Bank of California N A	100	253	250 253	55	191 Jun 260 Oct
Basin Oil	20c	---	11 1/4 11 3/8	300	9 3/4 Nov 12 1/2 Nov
Bishop Oil Co	2	---	6 7/8 6 7/8	175	4 1/4 Jun 7 Dec
Calamba Sugar capital	1	7 1/4	7 1/4 7 1/4	520	6 3/4 Mar 8 Mar
California Art Tile class B	---	---	2.60 2.60	100	2 1/4 Dec 3 1/4 Aug
California Cotton Mills capital	5	---	9 9	2,100	7 Sep 11 Jan
California Ink Co capital	---	---	50 50	20	40 May 51 July
California Packing Corp common	---	---	31 3/4 32 3/4	2,490	24 1/2 Apr 34 Dec
Caterpillar Tractor Co common	---	---	58 58	605	50 1/4 May 63 Feb
Central Eureka Mining Co	1	1.15	1.15 1.20	1,300	57c Jan 1.65 Aug
Chrysler Corp	3.50	58	57 1/2 60	2,290	56 1/2 Sep 66 Oct
Colorado Fuel & Iron common	---	---	14 1/4 14 1/4	170	13 Jun 17 Oct
Preferred	20	17 1/2	17 1/2 17 1/2	125	17 1/2 Dec 19 Feb
Columbia Broadcast System A	2 1/2	---	24 1/2 24 1/2	50	25 1/2 Sep 29 July
Commonwealth Edison	25	---	28 1/2 28 1/2	130	25 1/2 Nov 32 Jan
Consolidated Chem Ind A	---	---	40 3/4 41 3/4	340	34 1/2 Apr 44 Oct
Consolidated Coppermines	5	---	5 5	166	5 Dec 6 Feb
Consolidated Vultee Air Corp	1	---	14 14	100	11 1/2 Nov 17 Feb

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1917	
		Last	Range of Prices			for Week	Low
		Sale Price	Low	High	Shares		
Creameries of Amer Inc common	1		12 1/2	12 3/4	450	11 1/2	23 1/2
Crown Zellerbach Corp common	5	29 7/8	29 1/8	30 1/4	2,171	25 3/4	34 1/4
\$4.20 preferred	*		93 1/2	94 1/2	200	98	108
2nd preferred	*		112 1/2	112 1/2	28	107	130
Di Giorgio Fruit Corp A common	5		a13 3/8	a13 3/8	2	13 1/2	32
Class B common	5		13	13 1/2	358	13 1/2	32
Doernbecher Mfg Co	*		8 1/8	8 1/4	541	6	11
Dow Chemical Co common	15	a37 3/8	a37 3/8	a37 3/8	30	38	41 1/2
El Dorado Oil Works	*		17	17 1/8	835	18	18 1/2
Emporium Capwell Co common	*		37 1/2	39 7/8	3,967	32 1/2	49 3/4
Eureka Corp	1	3 1/4	3 1/4	3 1/2	1,300	2.30	3 1/2
Ewa Plantation Co cap	20		20	20	400	17 1/2	25 1/2
Farnsworth Television & Radio	1	6 1/4	6 1/2	6 3/4	672	5 1/2	9 1/2
Food Machinery Corp	10		37 1/2	37 1/2	164	71 1/2	92 1/2
Galland Linen Service com	2	5 1/2	5 3/8	5 3/4	800	4 3/4	6 1/2
General Motors Corp common	10	a54 1/4	a54 1/4	a56 1/8	499	52 1/2	65 1/2
General Paint Corp common	*		21 3/4	22 1/4	545	19 1/2	28 1/2
Cumulative preferred	*		20	20	250	20	23
Conv 2nd preferred	*		27 1/2	27 1/2	100	24 1/2	35
Gladding McLean & Co	*		29	29	145	26	34 1/2
Golden State Co Ltd common	*	17 3/8	17	18 1/4	2,793	16 1/2	35 1/2
4% preferred	100		70	72 1/4	385	69	103 1/2
Greyhound Corp	3	10 1/2	10 1/2	10 3/8	740	9 1/2	12
Hale Bros Stores Inc	*		18 1/4	19	350	17 1/2	20
Hancock Oil Co of Cal A	*		a90 3/8	a96 3/8	55	94 1/2	105
Hawaiian Pineapple Co Ltd	*	18 1/4	18 1/4	19 1/4	948	17 1/2	25 1/2
Holly Development	1	2.25	1.60	2.50	29,850	95c	1.65
Honolulu Oil Corp	*		55	55 1/2	1,391	39 1/2	59
Hudson Motor Car Co	*		a18 1/4	a19 1/2	20	14	21 1/2
Hutchinson Sugar Plantation	15		13	13	175	10	13
IXL Mining Co	2 pesos	63c	60c	65c	1,800	60c	1.45
Kaiser-Frazer Corp common	1	11	11	12 3/4	3,458	5 1/2	18 1/2
Langendorf United Bk class "A"	*		26 3/4	26 3/4	205	25 1/2	34 1/4
Class B	*	23 1/8	24 1/2	24 1/2	200	20 1/2	30
Leslie Salt Co	10		35 1/2	35 1/2	60	33 1/2	38 1/2
Libby McNeill & Libby	7	9 3/8	9 3/8	9 1/2	365	8 1/4	10 1/2
Lockheed Aircraft Corp	1		16	16	20	10 1/2	20
Magnavox Co	1	a11 1/4	a11	a11 3/4	195	11 1/4	17 1/2
Marshall Calculating Machine	5	28 3/4	28 3/4	30	433	29 3/4	40 1/2
Menasco Mfg Co common	1	1.60	1.40	1.80	8,285	1.10	3 1/4
Morrison Knudsen	10	15	15	15 1/2	1,286	12 1/2	17
National Auto Fibres common	1		10	10	400	9 1/4	14
Natomas Company	*	a11 3/8	a11 3/8	a11 3/8	50	11	13 1/2
New Park Mining Co	1		1.65	1.65	150	1.55	1.70
North American Investment com	100		10	10	210	9 1/2	14
6% preferred	100		75 7/8	78	85	78	88
5 1/2% preferred	100		71	71 1/2	70	70 1/4	78 1/2
North American Oil Cons	10		37	37	190	24	40
Occidental Petroleum	1	41c	41c	43c	500	25c	60c
Oliver Utd Filters B	*		11	11	211	10	13
Pacific American Fisheries common	5		15	15	150	10 1/2	15 1/2
Pacific Coast Aggregates	5	5 1/2	5 1/2	5 1/4	600	5 1/2	9 1/4
Pacific Gas & Elec Co common	25	35 1/2	35	35 3/8	4,513	34 1/4	42 1/2
6% 1st preferred	25	35 1/2	35 1/2	35 1/2	2,009	33 1/4	42 1/2
5 1/2% 1st preferred	25		30 3/8	31 1/4	519	33 1/8	41 1/2
Pacific Lighting Corp common	*	53 1/4	53 1/4	53 1/4	375	50 3/4	62 3/4
\$5 div preferred	*	103	103	103	85	101 3/4	105
Pacific Public Service common	*	14 1/2	14 3/8	14 3/4	576	12 1/4	15 1/2
1st preferred	*		25	25 1/2	521	24 1/2	28 1/2
Pac Tel & Tel common	100		94 1/2	96	108	89 1/4	129
Paraffine Co's common	*	74	74	75	499	65	79
Phillips Petroleum Co	*	57 1/2	57 1/2	57 1/2	410	54	63 1/2
Puget Sound Pulp & Timber	*	40	40	42	885	25 1/2	46 1/4
Railway Equip & Realty Co Ltd com	*		9 1/2	10 1/2	350	7	27 1/2
Preferred	100		52	53	80	43	93
Revonier Incorp common	1	23	23	27 1/4	1,120	18 3/4	31 1/4
Preferred	25		a33 1/2	a33 1/2	145	33 1/4	38
Republic Petroleum Co common	1		24 1/2	24 1/2	270	10	26 1/2
Rheem Manufacturing Co	1	22	22	22 3/8	1,004	19 1/2	25 1/2
Richfield Oil Corp	*		15 3/4	15 7/8	615	14 1/4	18 1/2
Roos Bros	1		30	31 1/2	160	30 1/2	47
S & W Fine Foods Inc	10		18	18	100	15 1/2	21 1/4
Safeway Stores, Inc common	5		20	20 3/4	609	20 3/8	26 1/4
San Mauricio Mining	10 pesos	10c	9c	10c	22,000	8c	20c
Sears, Roebuck & Co capital	*	34 1/8	33 7/8	35	338	30 1/2	40 1/4
Shell Union Oil common	15		a31 3/4	a32 1/8	85	25 1/2	34
Signal Oil & Gas class "A"	*		130	130	10	84 3/4	132
Soundview Pulp Co	5	30 1/2	30 1/4	32	958	27 1/2	35
Southern Calif Edison Co			24 1/8	24 1/2	821	22 3/4	29 1/2
4.32% cum preferred	25	a28 1/2	a28 1/8	a28 1/2	176	26	32 1/2
4.48% convertible preferred	25	a28 1/2	a28 1/8	a28 1/2	176	26	32 1/2
Southern Pacific Co	*	46 3/8	46 3/8	47	942	35	49
Sperry Corp	1	a22 3/8	a22 3/8	a23 1/8	110	17 1/2	24 1/4
Spring Valley Co, Ltd	*		1.05	1.05	14	1	1 1/4
Standard Oil Co of Cal	*	55 3/4	55 3/4	59 3/8	6,626	51 1/4	62 3/4
Super Mold Corp capital	10		19 3/8	20	203	18 3/4	32
Tide Water Associated Oil	10		20 1/4	21 1/8	873	18 1/2	25 3/4
Transamerica Corp	2	11 3/4	11 3/8	12 1/4	8,936	10 1/2	15 1/2
Transcontinental & Western Air	5		18 1/8	18 1/2	340	14 3/4	18
Union Oil Co of Calif	25		23	24	2,047	20	27
Union Sugar common	12 1/2		19	19	200	18 3/4	23 1/2
United Air Lines Corp	10	18	16 3/4	18	1,491	15 1/4	28 1/4
U S Steel Corp common	*		72 3/4	73 1/8	957	62	78 3/4
Universal Consolidated Oil	10		40	42	855	24 1/2	46
Victor Equipment Co	1		8	8 3/8	1,040	8	11 1/2
Waiialua Agricultural Co	20		32	32 1/2	90	27 1/2	37 1/2
Wells Fargo Bank & U T	100		296	296	20	282 3/4	330
West Indies Sugar	1		22 1/4	22 1/4	290	22 1/2	34 1/4
West Pac Railroad Co common	*	a20 3/8	a20 3/8	a20 3/8	73	32	39 1/2
Unlisted Securities—							
Air Reduction Co	*	a25	a25	a26 1/4	170	25	29 3/4
Alleghany Corp	1		3	3 1/4	425	3	5 3/4
American Air Lines	*		7 3/4	8 1/4	500	—	—
American Factors Ltd	20		26 3/4	27	55	26	25 1/2
American Power & Light	*		a7 1/2	a7 7/8	60	7 1/4	16 3/4
American Radiator & Std San	*		13 1/8	13 3/4	350	11 1/2	17
American Smelting & Refining	*	a51 7/8	a51 7/8	a55	270	53 1/2	71
American Tel & Tel Co	100	150 1/2	150 1/2	151 1/8	2,595	150	174 1/2
American Viscose Corp common	14	a53 3/8	a53 3/8	a55 1/8	155	a	a
American Woolen Co com	5		42	42	289	28 1/4	50 1/4
Anaconda Copper Mining	50	a33 3/8	a33	a33 1/2	385	31 1/2	41 1/2
Argonaut Mining Co	5		4 1/2	4 1/2	2,529	2.80	4 1/2
Armour & Co (Ill) common	5		a13 1/2	a13 1/2	20	10	13 1/4
Atchafon Topeka & Santa Fe	100		a90 3/8	a91 3/8	180	69	96 1/2
Atlas Corp	5		a21 3/8	a21 3/8	63	23	25 3/4
Arco Manufacturing Corp common	3		4 7/8	4 7/8	100	4 3/4	7 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
					Low	High
Baldwin Locomotive	13	11 1/8	14 1/8	211	14 Dec	24 1/2 Feb
Baltimore & Ohio RR common	100	11 1/8	11 1/8	665	7 1/2 May	16 1/2 Feb
Baindall Oil Co capital	5	a33	a33 a33 1/2	35	22 Mar	32 Oct
Bendix Aviation Corp	5	a28 1/8	a28 1/8 a28 1/2	111	28 May	38 1/4 Feb
Bethlehem Steel common	*	—	a100 1/2 a100 1/2	10	8 1/4 Apr	101 Nov
New common	*	—	33 33	300	—	—
Blair & Co Inc capital	1	3 7/8	3 3/4 4	8,177	3 1/4 Apr	5 1/4 Feb
Boeing Airplane com	5	—	26 3/8 26 3/8	204	14 1/8 Aug	23 1/2 Dec
Borden Co Cap	15	—	a40 3/8 a41 1/8	225	40 3/4 Jun	42 1/2 Dec
Bunker Hill & Sullivan	2 1/2	—	a17 3/8 a17 3/8	100	16 May	18 1/2 Oct
Canada Dry Ginger Ale	1 1/2	14 1/8	14 1/8 14 1/8	190	15 1/8 Nov	16 3/4 July
Canadian Pacific Railway	25	—	10 7/8 11 1/4	460	9 1/2 May	14 1/2 Feb
Chesapeake & Ohio RR	25	—	43 43 3/8	461	40 1/2 Dec	54 3/4 Jan
Cities Service Co common	10	a33 3/4	a33 3/4 a35 1/4	16	26 Jan	39 Oct
Columbia Gas & Electric	*	—	11 11	250	10 1/8 Apr	12 1/2 Oct
Columbia River Packers	*	—	16 16	130	45 Mar	85 Dec
Commercial Solvents	*	—	22 1/2 22 1/2	25	21 3/4 May	26 1/2 Aug
Commonwealth & Southern	*	2 3/8	2 1/2 2 3/8	900	2 1/2 May	3 1/8 Jan
Consolidated Edison Co of N Y	*	—	22 1/2 22 1/2	502	21 Nov	29 1/4 Feb
Cons Natural Gas Co capital	15	—	a47 1/8 a47 1/8	4	44 1/2 Jun	49 Sept
Continental Motors Corp	1	—	7 3/4 7 3/4	125	7 May	12 3/8 Feb
Continental Oil Co Del	5	a47 1/8	a47 1/8 a51	100	38 1/8 Apr	50 3/8 Dec
Crucible Steel Co of Amer	*	a23 3/8	a23 3/8 a25 1/4	130	23 Dec	36 3/8 Feb
Curtis Publishing Co common	*	—	8 8	156	7 1/2 May	12 Feb
Curtiss-Wright Corp	1	—	5 5 1/4	355	4 1/4 May	6 1/4 Feb
Dominguez Oil Co	*	26 7/8	28 1/4 29	1,338	21 1/2 May	28 1/2 Dec
Dumbarton Bridge	10	5	5 5	100	4 1/2 July	6 1/8 Feb
Easman Kodak Co	*	—	41 1/4 42	420	43 1/4 Sep	47 1/2 July
Electric Bond & Share Co	5	—	10 1/2 10 1/2	225	10 1/4 May	16 Jan
General Electric Co	*	—	34 3/8 35 1/4	1,324	32 1/2 May	39 1/2 Feb
General Food Corp	*	—	a37 3/8 a38	145	34 3/8 Dec	39 1/2 Aug
Goodrich (B F) Co common	*	—	a53 1/4 a53 1/4	50	50 1/2 Aug	55 1/2 Sep
Goodyear Tire & Rubber common	a42 1/4	a42 1/4 a43 1/4	124	41 1/8 Dec	60 3/8 Feb	60 3/8 Feb
Graham-Paige Motors common	1	4 1/8	4 1/8 5 1/8	896	3 1/4 May	8 1/8 Oct
Great Northern Ry non-cum pfd	*	—	a40 3/8 a40 3/8	20	36 May	44 July
Hobbs Battery Co A	*	—	36 36	70	19 1/2 May	36 Dec
Class B	*	—	6 1/4 7	450	1.50 July	6 1/2 Dec
Holly Oil Co	1	—	8 8	100	5 Feb	9 1/4 Dec
Honokaa Sugar Co	20	4 1/4	4 1/4 4 1/4	120	3 Apr	4 1/4 Jan
Idaho Mary Mines Corp	1	2.15	2.15 2.25	1,000	2.05 Dec	3 1/4 Feb
International Nickel Co Canada	a26 3/4	a26 3/4 a27 3/4	73	26 1/4 Dec	36 1/4 Jan	36 1/4 Jan
International Tel & Tel Co	13 1/8	13 1/8 13 1/8	377	9 3/4 May	17 3/4 Feb	17 3/4 Feb
Johns-Manville Corp	37	36 1/8	36 1/8 39	100	41 Sep	44 Oct
Kennecott Copper Corp	a45 1/8	a45 1/8 a47 1/8	202	43 1/8 Jun	49 1/8 Feb	49 1/8 Feb
Loew's Inc	*	—	16 17	485	18 1/8 Dec	25 1/2 Feb
Matson Navigation Co	*	—	17 1/4 17 1/4	570	15 1/2 Dec	26 1/2 Feb
McBryde Sugar Co	a7 1/2	a7 1/2 a7 1/2	5	7 1/4 Apr	10 1/2 Oct	10 1/2 Oct
McKesson & Robbins Inc	18	—	34 1/4 34 1/4	249	33 Sep	38 1/4 July
M J & M & M Cons	1	—	21c 21c	1,300	15c May	23c Feb
Monolith Port Cem 8% preferred	10	—	6 1/8 6 1/8	10	6 1/4 Jun	8 1/8 Dec
Montgomery Ward & Co	*	—	50 1/8 51	464	50 Apr	64 Feb
Nash-Kelvinator Corp	5	—	16 1/4 16 1/4	320	14 May	19 1/2 Feb
National Distillers Prod	*	—	19 1/2 19 1/2	483	17 1/2 May	23 1/2 Oct
N Y Central RR capital	*	—	14 3/8 14 3/8	170	12 May	22 Feb
North American Aviation	1	—	9 1/2 9 1/2	910	7 May	10 1/2 Feb
North American Co common	10	a15 1/8	a15 1/8 a16 3/8	65	16 1/4 Dec	32 3/8 Feb
Northern Pacific Railway	100	—	a18 1/2 a18 1/2	30	14 May	22 1/4 Feb
Oahu Sugar Co Ltd	20	—	17 17	43	15 1/2 May	21 1/4 Jan
Ohio Oil Co common	*	—	30 30	633	24 Apr	32 1/4 Dec
Oleum Sugar Co	20	—	4 1/2 4 1/2	248	4 Jun	6 1/2 Sep
Onomea Sugar Co	20	—	10 3/8 10 3/8	30	9 1/2 Jun	15 Feb
Pacific Finance Corp common	10	—	18 18 1/4	273	16 1/8 Dec	21 1/2 Sep
Pacific Port Cement common	10	22 1/2	20 1/2 22 1/2	1,270	13 Jan	21 Nov
Preferred	100	—	115 115	50	106 Jan	125 Oct
Packard Motor Co common	*	4 1/2	4 1/2 4 1/2	1,300	4 1/2 Sep	7 1/2 Feb
Pan American Airways	2.50	—	9 1/2 9 1/2	265	8 1/2 Dec	15 Feb
Paramount Pictures common	1	19 1/4	20 20	245	19 1/4 Dec	30 1/2 Jan
Park Utah Consolidated Mines	1	—	2 1/8 2 1/8	130	2 Dec	4 1/4 Jan
Pennsylvania RR Co	50	—	17 3/4 18	992	15 1/2 Dec	26 1/2 Feb
Pepsi Cola Co	33 1/2	21 3/4	21 3/4 21 3/4	185	22 1/2 Dec	33 1/2 July
Phelps Dodge Corp	25	—	41 1/2 41 1/2	392	37 1/2 May	43 1/2 Dec
Pioneer Mill Co	20	—	8 1/4 8 1/4	15	6 1/4 May	10 1/2 Nov
Pullman Inc	—	a51 1/8	a51 1/8	50	52 1/4 Dec	58 Mar
Pure Oil Co common	—	27 1/2	27 1/2	180	21 1/2 May	29 1/4 Dec
Radio Corp of America	*	—	8 3/4 8 3/4	160	7 1/2 May	10 1/2 Feb
Radio-Keith-Orpheum	1	—	8 1/2 8 1/2	316	8 1/4 Dec	15 1/2 Feb
Republic Steel Corp common	*	—	24 1/4 24 1/4	350	23 May	30 1/4 Feb
Reynolds Tobacco class "B"	10	—	40 1/8 40 1/8	226	40 Nov	40 1/2 Aug
Riverside Cement Co A	*	—	17 1/8 17 1/8	140	14 1/2 May	19 Nov
Sinclair Oil Corp	*	—	16 16 1/2	531	14 May	18 Dec
Socony-Vacuum Oil	15	16	16 16 1/8	1,687	14 Mar	17 1/2 Dec
So Cal Ed Ltd common	25	—	29 29 1/4	310	27 Dec	34 1/2 Feb
Southern Cal Gas Co 6% pfd	25	—	33 3/4 33 3/4	75	33 3/4 Dec	39 3/8 Mar
Standard Brands Inc	*	a26 3/8	a27 1/4	51	25 1/2 Nov	35 Mar
Standard Oil Co of N J	25	a70 3/8	a74	294	63 3/4 Mar	78 1/2 Aug
Studebaker Corp common	1	—	19 20 1/8	415	16 3/8 May	24 1/2 Feb
Sunset McKee Co capital	10	—	15 1/4 15 1/4	215	15 Dec	25 Feb
Swift & Co capital	25	—	36 1/4 36 1/4	140	32 Jun	36 1/4 Jan
Texas Company common	25	—	54 1/2 55 1/2	424	53 1/2 Sep	64 1/2 July
United Aircraft Corp	5	—	25 26	307	17 May	24 1/2 Oct
United Corp of Delaware	1	—	2 3/8 2 3/8	100	2 3/8 Dec	4 1/4 Jan
Utah-Idaho Sugar Co common	5	—	3 1/8 3 1/8	100	3 May	4 1/4 Jan
Warner Bros Pictures	5	11 1/2	11 1/2 12	1,240	12 Dec	18 1/2 Feb
Westates Petroleum common	1	40c	40c 40c	1,202	25c Jun	60c July
Preferred	1	5 1/8	5 1/8 5 1/8	1,546	3 1/4 May	6 1/2 Dec
Western Union Telegraph A	a19 3/8	a19 3/8 a19 3/8	70	17 1/2 Jan	25 Sep	25 Sep
Westinghouse Electric Corp com	12 1/2	—	27 1/2 28 3/4	453	23 1/2 Jan	30 1/2 Dec
Willis-Overland Motors common	1	—	8 1/4 8 1/4	130	7 May	13 Feb
Woolworth (F W) common	10	a44 7/8	a44 7/8 a46 1/4	122	44 May	52 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 23

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
					Low	High
Abitibi Power & Paper com	*	15 1/2	15 15 1/4	3,526	14 1/2 May	21 1/2 Feb
\$1.50 preferred	20	19 1/2	19 1/2 19 1/2	2,627	17 1/2 May	22 Feb
Acadia-Atlantic Sugar 5% pfd	100	—	100 100	95	100 Nov	103 Feb
Agnew-Surpass Shoe	9	8 1/2	8 1/2 9	535	8 1/2 Dec	9 1/2 Oct
Algoma Steel common	*	48 1/2	47 1/2 52	3,520	22 1/2 Jan	59 Nov
Aluminum Ltd	*	211	210 219	297	192 Mar	227 Dec
Aluminum Co of Can 4% pfd	25	24 1/2	24 1/2 24 1/2	625	24 1/4 Dec	27 1/2 Feb
Amalgamated Electric Corp	*	—	12 12 1/2	160	10 Jun	12 1/2 Dec
Argus Corp Ltd common	7 1/8	7 1/8	7 1/8 7 3/8	2,040	6 3/4 May	9 3/8 Feb
4 1/2% preferred	100	80	80 80	170	82 Dec	98 Feb
Warrants	—	40	40 40	530	50c Dec	2.00 Jan
Asbestos Corp	25 3/4	25 25 3/4	3,895	24 1/2 Dec	30 1/2 Feb	30 1/2 Feb
Associated Tel & Teleg preferred	63	63	63 63	25	63 Jun	75 July
Bathurst Pow & Pap class A	19	19	19 21	1,255	19 May	23 1/2 Feb
Bell Telephone	100	167	166 168	917	165 Oct	191 Feb
Bralorne Mines Limited	10	—	10 10	100	10 Dec	13 Feb
Brazilian Trac Light & Power	18 1/2	18 1/2	19 1/4	5,472	16 1/2 Dec	23 1/2 Jan
British American Bank Note Co	*	—	19 19	60 65	19 Dec	23 1/4 May
British American Oil common	22	22	22 23 1/4	11,002	22 Oct	27 Oct
3 3/4% conv preferred	25	—	24 24 1/2	61,265	24 1/4 Dec	24 1/4 Dec
British Columbia Elec 4% pfd	100	—	96 3/4 96 3/4	5	101 1/2 Jun	103 Aug
British Columbia Forest Products	3 3/8	3 1/8	3 1/8 3 1/8	4,550	3 1/4 Apr	4 1/2 Feb
British Col Power Corp Class A	25	25	25 25 1/2	295	25 Nov	29 1/4 Jan
Class B	2 1/8	2 1/8	2 1/8 2 1/8	5	2 1/8 Jun	3 1/4 Feb
Bruck Silk Mills	—	23	23 23	45	20 Aug	29 Jun
Building Products	—	30	30 30	350	28 May	32 1/2 Feb
Bulolo Gold Dredging	5	18	17 1/2 18	100	16 Jan	20 1/2 Sep
Canada Cement common	17 3/4	17 3/4	18 1/4	1,005	17 May	23 3/4 Jan
\$1.30 preferred	100	27	27 27 1/2	905	27 1/2 Dec	31 3/4 Jun
Canada Forgings class A	—	25	25 25	100	25 Jan	26 1/2 Jan
Canada Iron Foundries common	10	—	15 15	200	12 1/2 July	19 Jan
Canada Northern Power Corp	—	10 1/2	10 1/2	155	8 3/4 July	13 1/4 Nov
Canada Sawway Ltd 4 1/4% pfd	100	—	100 100	5	100 Oct	101 Aug
Canada Steamship common	13	12 1/8	13 1/4	1,236	13 Aug	17 1/4 Feb
5% preferred	50	40	40 40 1/4	53	40 1/4 Nov	50 Mar
Canadian Breweries	22 1/2	22 1/2	23 1/8	5,806	22 3/8 Sep	27 Feb
Canadian Bronze common	—	36 1/2	37	150	37 Dec	45 Mar
5% preferred	100	—	100 100	5	104 Dec	110 May
Canadian Cannery Ltd common	—	20 1/2	20 1/2	100	20 1/4 Dec	25 Jan
Canadian Car & Foundry common	12	11 3/4	12	820	12 May	14 1/2 Feb
Class A	20	15 1/8	15 1/8 16	325	16 1/4 Sep	19 1/4 Jan
Canadian Celanese common	62	62	62 63	325	56 Apr	67 1/2 Feb
\$1.75 series	25	—	36 36	150	36 Dec	42 1/2 Jan
\$1 series	25	21 1/4	21 1/4 21 1/2	175	23 Nov	25 May
Canadian Converters A pfd	20	—	15 15	50	14 July	17 Jan
Class B	—	12	12 12	81	12 May	14 Mar
Canadian Cottons 6% preferred	25	25	25 25	40	29 1/2 Dec	32 1/2 Jun
Canadian Foreign Investment	—	30	30	270	30 Apr	40 Nov
Canadian Ind Alcohol class A	12 1/2	12 1/2	13	1,215	11 3/4 May	17 1/4 Oct
Class B	—	12	12 1/4	345	11 1/2 Apr	17 1/4 Oct
Canadian Locomotive	26 1/2	26 1/2	27 1/2	130	22 3/4 Apr	37 Jan
Canadian Oil Companies common	—	14 1/2	14 1/2	150	14 Dec	18 1/2 Jan
Canadian Pacific Railway	25	14	13 3/4 14 1/4	3,434	11 1/2 May	15 1/2 Feb
Cockshutt Plow	—	11	11 1/2	35	11 1/4 Oct	14 1/4 Feb
Consolidated Mining & Smelting	5	96	95 1/2 97	3,267	78 3/8 May	98 1/4 Dec
Consumers Glass	*	—	38 38	170	37 1/2 Dec	43 Feb
Crown Cork & Seal Co	*	—	36 36	50	37 Oct	48 Feb
Davis Leather Co Ltd class B	*	—	10 1/2 10 1/2	25	10 Oct	13 1/4 Mar
Distillers Seagrams	18	18	19	2,260	14 1/8 May	21 1/4 Dec
Dominion Bridge	30 1/8	30	30 1/8	895	30 1/2 Sep	37 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
		Low	High			Low	High
MacMillan Export class A	9 7/8	9 3/4	10	1,275	9 3/4 Nov	10 Dec	
Class B	7 1/2	7 1/8	7 3/4	1,125	6 1/4 Oct	7 3/4 Nov	
Massey-Harris	17 1/8	17 1/8	18 1/4	1,354	14 1/4 May	21 1/2 Feb	
McColl-Fontenac Oil new com.	10 1/8	10 1/8	12 1/4	2,950	11 1/8 Dec	13 Nov	
Rights	40c	30c	65c	33,038			
Mitchell (Robert)		16 1/8	17 1/2	510	13 1/4 Jun	20 Feb	
Molson Breweries Ltd.	36	36	36 1/2	340	34 1/4 Jan	40 1/4 July	
Montreal Locomotive Works	15 1/4	15 1/4	15 3/4	585	14 1/4 Sep	22 1/2 Feb	
Montreal Tramways	100	32 1/2	32 1/2	75	31 Jan	40 Jan	
Murphy Paint Co.	23	23	23	25	21 May	24 Jan	
National Breweries common	43 1/2	43	43 3/4	905	42 Apr	48 May	
7% preferred	25	43	43	50	44 Nov	50 May	
National Drug & Chemical pfd.	5	11	11 1/2	465	11 Dec	13 1/4 Feb	
National Steel Car Corp.	20 1/8	20 1/8	22	945	21 1/4 Sep	26 1/2 Feb	
Montreal Locomotive Works		25 1/8	25 1/2	55	23 July	26 1/2 Nov	
Noranda Mines Ltd.	46	46	46 1/4	1,605	42 Aug	53 Jan	
Ogilvie Flour Mills common	26 1/4	26 1/4	27	715	26 1/2 Oct	29 Jan	
Ontario Steel Products		17	17	25	16 May	21 1/2 Nov	
Ottawa Electric	27 1/4	25 1/2	27	2,850	18 Oct	27 Dec	
Ottawa L H & Power common	17	16	17	755	15 Feb	18 May	
Page-Hersey Tubes		32 1/2	32 1/2	115	27 1/2 July	33 Jan	
Penmans Ltd common	65	65	65	75	62 1/2 Nov	71 Jan	
Placer Development	1	19	19 1/4	1,200	16 Jan	19 1/2 Feb	
Powell River Co.		39	40 1/4	1,595	34 Jan	44 Nov	
Power Corp of Canada	12 3/4	12 3/4	13 1/4	710	10 1/4 May	15 1/2 Oct	
Price Bros & Co Ltd common	59	59	63	2,627	50 1/4 May	70 Nov	
4% preferred	100	94	94	155	98 3/4 Dec	103 Feb	
Provincial Transport		13	13 1/2	125	12 1/2 Dec	17 Jan	
Quebec Power	17	17	17 1/4	270	18 Aug	20 1/2 Jan	
Rolland Paper common	13	12 1/2	13	225	12 1/2 Sep	17 Jan	
Saguenay Power 4 1/4% preferred	100	101	101	40	102 1/2 Dec	106 Feb	
St Lawrence Corp Ltd com.	13 3/4	13 1/4	15	370	9 1/4 May	19 1/2 Oct	
4% class A preferred	50	41	41	25	30 1/2 May	50 1/2 Oct	
New 2nd 50c preferred	1	11	11	200			
St Lawrence Flour Mills common		31	31 1/2	120	31 Dec	35 July	
St Lawrence Paper Mills—							
2nd preferred	1	40	40 1/2	540			
6% preferred	100	122	121	325	116 Jan	140 Oct	
Shawinigan Water & Power com.		21 1/4	21 1/4	5,132	21 1/2 Dec	25 1/2 Jan	
Series A 4% preferred	50	46 1/4	47	2,345	47 1/2 Dec	50 1/2 Sep	
Sherwin Williams of Canada com.		25 1/2	25 1/2	25	25 Jun	30 1/4 Mar	
7% preferred	100	150	150	2			
Sicks Breweries common	14 1/2	14 1/2	15	525	12 1/2 Apr	16 1/4 Nov	
V T C		14 1/2	14 1/2	275	12 1/4 Mar	15 1/2 Nov	
Simpsons Ltd class A		26 1/4	26 1/4	10	26 1/2 Sep	27 Aug	
Southam Press Co.		18 1/2	18 1/2	50	16 3/4 Oct	20 1/2 Oct	
Southern Canada Power		17 1/4	17 1/4	50	16 Mar	18 1/2 Sep	
Standard Chemical common	7	7	7 1/4	1,500	7 Dec	9 1/2 Feb	
5% preferred	100	97	97	25	97 Nov	104 Feb	
Steel Co of Canada common	70	70	74	92	75 Oct	82 May	
7% preferred	25	76	76	111	78 Oct	89 Jan	
Tooke Brothers		7	7 1/4	369	7 Dec	9 Jun	
United Steel Corp.	6 1/8	6 1/8	6 1/2	525	6 1/2 Dec	10 Feb	
Viau Biscuit common		21	21	100	20 Jan	21 July	
Wabasso Cotton		75 1/2	76 1/2	221	72 Apr	81 Feb	
Walker Gooderham & Worts	26 1/2	26	26 1/2	560	21 1/4 May	28 1/2 Oct	
Western Grocers Ltd preferred		35 1/2	35 1/2	20			
Weston (George) common		26 1/4	26 1/4	285	26 1/2 Sep	31 Feb	
Wills Ltd.		20	20	25	19 1/2 Dec	23 Mar	
Winnipeg Electric common		24 1/2	24 1/2	1,980	13 Jan	23 1/2 Dec	
5% preferred	100	96	96 1/4	25	96 1/2 Nov	101 May	
Zellers Limited common		35 1/4	35 1/4	100	34 3/4 Dec	38 Feb	
6% preferred	25	28	28	25	27 1/2 Jan	29 Feb	
Banks—							
Canadienne	10	21 1/2	21 1/2	50	19 1/4 Sep	22 Feb	
Commerce	10	22 3/4	22 1/2	1,275	21 1/4 Sep	23 Nov	
Montreal	10	26	25 1/2	1,410	25 1/4 Apr	28 1/4 Nov	
Nova Scotia	10	35 1/2	36	385	34 July	39 Jan	
Royal	10	25	24 1/8	3,300	22 Apr	25 Jan	
BONDS—							
Montreal Lt Heat & Power 3s. 1949		50	50	\$17,000	50 Jan	50 1/2 Feb	

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range for Year 1947	
		Low	High			Low	High
Acme Glove Works Ltd.		9	9	50	8 Jan	11 1/2 Mar	
Atlas Steels Limited		11 1/4	12 1/4	472	9 1/4 Aug	13 Nov	
Bathurst Pwr & Paper Co Ltd Cl B.		5 1/8	5 1/8	87	5 Jun	7 1/2 Feb	
Brand & Miller Ltd A.		95c	1.00	200	80c Dec	3.00 Jun	
Brewers & Distillers of Vancouver Ltd.	5	16	16	112	15 1/2 Apr	17 Feb	
British Columbia Pulp & Paper com.		76	76 7/8	110	43 May	98 Dec	
Brown Company common	1	4 1/4	4 1/4	12,505	2 1/4 May	7 Nov	
Preferred	100	89	89 1/2	1,597	67 May	113 Nov	
Butterfly Hosiery Co Ltd.	1	13	13	50	9 1/2 Jan	16 1/4 Sep	
Canada & Dominion Sugar	17 1/4	17 1/4	18 1/4	495	18 1/2 Dec	23 1/4 May	
Canada Maltng Co Ltd.	50	50	50	90	49 Nov	63 Jan	
Canadian Gen Invest Ltd.		14 3/4	14 3/4	603	14 Sep	16 1/2 Feb	
Canadian Industries common	23 1/2	23 1/2	24	575	21 Jan	25 Feb	
7% preferred	100	169	169	515	175 Dec	190 Aug	
Canadian Ingersoll Rand Co Ltd.		63	64 1/2	105	61 Dec	69 Feb	
Canadian Light & Power Company	100	10	10	50	8 Nov	12 1/4 Jan	
Canadian Marconi Company	1	1.65	1.65	100	1.75 May	2 1/4 Jan	
Candn Power & Paper Inv Ltd com.		2	2	250	1.75 May	3.50 Feb	
5% cum pfd.		12	12	50	10 1/2 Sep	14 Feb	
Canadian Vickers Ltd common		26	27	200	26 Jan	36 1/2 Apr	
7% preferred	100	135	135 1/8	40	135 Mar	155 Oct	
Canadian Western Lumber Co.	2	3 1/2	3 1/2	6,300	2 1/2 Aug	4 Dec	
Canadian Westinghouse Company Ltd.	41	40	41	90	39 Oct	47 Feb	
Cassidy's Ltd common	1	14	14	100	12 Mar	15 1/2 Jan	
Catelli Food Products Ltd com.		36 1/2	36 1/2	100	22 1/4 Jan	27 Nov	
5% preferred	15	15	15	2,508	15 Jun	15 1/2 Feb	
Chetco Steel	10	12 1/2	13	300	9 Nov	9 Nov	
Claude Neon General Adv Ltd.		20	20c	1	30c Apr	75c Oct	
Preferred	100	53	53	3	49 May	65 Dec	
Commercial Alcohols Ltd common	4 1/4	4	4 1/4	790	3 1/4 Apr	5 1/2 July	
8% preferred	5	7	7	260	6 1/2 Feb	7 1/4 Oct	
Consolidated Bakeries of Canada Ltd.	15	15	15 1/2	175	17 Dec	19 1/4 Apr	
Consolidated Div Standard Sec cl A.		40c	40c	2	35c Jan	65c Feb	
Preferred		16	16	1	15 1/2 Jun	17 Feb	
Consolidated Lithograph Mfg Co Ltd.		20	21 1/4	200	15 1/2 Jan	21 1/2 Dec	
Consolidated Paper Corp Ltd.	17	16 1/2	18	16,914	14 1/2 May	21 1/2 Nov	
Consolidated Textile Mills Ltd com.		11	11	25	8 1/2 Jan	12 Nov	
5% preferred	20	17 1/2	17 1/2	30	17 July	18 1/2 Feb	
Cub Aircraft Corp Ltd.		80c	85c	570	65c Oct	2 1/4 Apr	
David & Frere, Limitee A.		32	32	45	22 1/4 Aug	32 Nov	
Class B		7	7	110	4 Mar	8 Nov	
Dominion Oilcloth & Linoleum Co.	37	37	37	200	36 1/2 Apr	42 1/2 May	
Dominion Square Corp.	40	40	40	85	36 Apr	42 Dec	
Dominion Woollens & Worsteds.		13	13 1/2	70	11 1/2 May	15 Jan	
Donnacona Paper Co Ltd.	21	20	22	5,099	14 1/2 May	27 Nov	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1947		
		Low	High	Low	High		Low	High	
Fleet Mfg & Aircraft	*	27½	27½	3	14,725	2	May	4½	Feb
Ford Motor Co of Canada class A	*	21	21	21¾	431	20	Jan	25	Nov
Foreign Pow Sec 6% cum red pfd.	100	—	6	6	35	6	Oct	12½	Jan
Fraser Companies	1	48	46¼	50	3,352	42	May	58½	Nov
Great Lakes Paper Co Ltd com.	*	—	17	18	745	13½	May	19½	Nov
A preferred	*	41	41	43¼	85	44	Dec	47¼	Jun
Halifax Insurance Co.	10	—	15¼	15¼	30	15¼	Dec	19½	Feb
Hendershot Paper Products	*	—	13¾	14	150	10¼	Aug	15	Oct
Horner Ltd (Frank W) class A	*	—	9	9	30	8¾	Dec	11	Jan
Hotel de LaSalle Inc.	*	—	15	15	10	18	Nov	20	Jan
Hubbard Felt Co Ltd common	*	—	5	5	75	4½	Jan	5½	July
Hydro-Electric Securities Corporation	*	—	3	3¾	350	3	Oct	4¼	Feb
Int'l Paints (Can) Ltd cl A	*	—	10½	10½	70	7½	Oct	13	Jan
Int'l Paints 5% cum pfd.	20	27½	27½	28	35	25	Jan	28½	Oct
Investment Foundation Ltd com.	*	—	52½	52½	50	8	Mar	9	Jan
6% convertible preferred	50	—	15¼	15¼	50	51¼	Mar	53	Oct
Journal Publishing Co of Ottawa Ltd.	*	—	10	10	425	13½	Oct	16	Jan
Lambert (Alfred) Inc.	1	10	10	10	850	9½	Jan	12¼	Feb
Lowney Co Ltd (Walter M)	*	12½	12½	13	—	11	Jun	14¼	Jul
MacLaren Power & Paper Co.	*	40	40	41	780	40	Jan	46	Jun
Maple Leaf Milling Co Ltd.	*	—	13	13½	215	11	May	14¾	Feb
Maritime Teleg and Tel Co Ltd com	10	—	19½	19½	30	18½	Oct	21	Jun
Massey-Harris Co Ltd 6¼% conv pfd.	20	27½	27½	27½	655	26½	Dec	31½	Feb
McColl-Fontenac Oil 4% pfd.	100	96	96	96	8	94	Dec	104	Jan
McLachlan Distilleries Ltd common	*	—	5½	5½	40	5½	Sep	7½	Feb
6% preferred	10	13½	13½	13½	12	12	Jan	14½	Jan
Minnesota & Ontario Paper Co.	*	22½	20½	22¾	1,910	15¾	May	24½	Oct
Moore Corporation Ltd.	*	70½	71	71	60	65½	May	76	Nov
Mount Royal Rice Mills Ltd.	*	—	10	10	255	9¼	May	10½	Oct
Nova Scotia Light & Power com.	*	—	19¾	19¾	150	19¼	Oct	21	Aug
Nuclear Enterprises Ltd.	*	—	11½	11½	25	11	May	15¾	Dec
Orange Crush Ltd.	*	9	9	10¼	505	10½	Dec	22	Jan
Paul Service Stores Ltd.	*	16	16	16¼	250	14½	Aug	21½	Jan
Power Corp 6% N C Part 2nd pfd.	50	55¾	55¾	58	95	55	Jan	60	Jan
Purity Flour Mills Co Ltd com.	10	—	10½	11½	300	11½	Nov	14½	May
Quebec Pulp & Paper 7% red pfd.	100	21½	21½	22	300	19	May	30	Jan
Rands Service Stores	*	5½	5½	6	175	4	Apr	9½	Aug
Reitman's Ltd 5% pfd.	20	—	17¾	17¾	25	18	Oct	18½	Nov
Russell Industries Ltd.	*	—	13¾	14	125	12½	May	15	Jul
Sangamo Co. Ltd.	*	—	10	10¼	75	10	Jan	11½	Mar
Southern Canada Pr 6% pfd.	100	—	115	115	6	114¼	Dec	123	Jan
Southmont Invest Co Ltd.	—	40c	39c	40c	7,895	24c	Jan	43c	May
Thrift Stores Ltd.	*	—	17	17	10	16	May	18½	Aug
United Distillers of Canada, Ltd.	*	—	18	18	25	14	Jul	25	Jan
United Securities Limited.	100	—	8½	8½	79	7½	Jan	15	Feb
Westel Products Ltd.	*	—	29	29	56	23	May	30½	Nov
Windsor Hotel Ltd.	*	—	10	10	37	10	Nov	14½	Jan
Mining Stocks—									
Alger Gold Mines Ltd.	1	8c	8½c	9c	4,000	11c	Dec	31½c	Feb
Arno Mines Ltd.	—	—	3½c	3½c	4,500	3c	Aug	7c	Feb
Ashley Gold & Oil.	1	—	12c	12c	1,000	14c	Aug	26c	Sep
Band-Ore Gold Mines Ltd.	1	8c	8c	12c	13,400	11½c	Nov	44c	Jan
Beatrice Red Lake Gold Mines Ltd.	1	—	6c	6c	1,000	5c	Jun	17½c	Oct
Beaulieu Yellowknife Mines Ltd.	1	16c	15c	19c	45,700	18c	Dec	89c	Sep
Beycourt Gold Mines Ltd.	1	—	54¾c	54¾c	500	75c	Jul	1.16	Mar
Bob's Lake Gold Mines Ltd.	1	13c	12c	17c	40,000	8c	Sep	70c	Oct
Bonville Gold Mines Ltd.	1	—	5c	5c	3,000	5c	Dec	11c	Sep
Bousadillac Gold Mines Ltd.	1	—	5c	5c	200	5c	Apr	11c	Jan
Bouzan Gold Mines Ltd.	1	—	4½c	5c	2,000	5c	Jul	13c	Feb
Candego Gold Mines	*	47c	46c	50c	16,700	38c	Dec	54c	Nov
Cartier-Malartic Gold Mines Ltd.	1	4c	4c	4c	500	4c	Jul	8c	Sep
Centremarque Gold Mines Ltd.	1	—	12c	1c	2,000	15c	Apr	28c	Sep
Century Mining Corp Ltd.	1	—	10c	10c	3,000	10c	Oct	44c	Jan
Cheskirk Mines Ltd.	1	7c	6c	7c	3,000	7c	Dec	32c	Jan
Colomac Yellowknife Mines Ltd.	1	—	5c	5¾c	1,000	8c	Aug	16¼c	Apr
Consol Central Cadillac Mines Ltd.	1	18¾c	18¾c	20c	15,700	14¾c	Oct	60c	Feb
Cortez Explorations Ltd.	1	7c	6c	7c	9,000	7c	Dec	25c	Jan
Cournot Mining Co Ltd.	1	—	20c	22c	16,550	19c	May	39c	Jan
Dome Mines Ltd.	*	20	20	20½c	395	18½	Jan	25½	Nov
East Sullivan Mines Ltd.	1	3.00	2.90	3.10	11,300	2.74	May	4.65	Jan
Eldona Gold Mines Ltd.	1	—	70c	73c	4,000	2½c	Jul	2.60	Aug
El Sol Gold Mines Ltd.	1	17c	12c	17c	19,550	20c	Dec	56c	Sep
Fontana Mines (1945) Ltd.	1	5c	5c	5½c	6,000	6c	May	16c	Jan
Formaque Gold Mines Ltd.	1	—	19c	22c	4,500	17c	Dec	92c	Feb
Found Lake Gold.	1	—	4½c	4½c	2,000	4½c	Nov	9½c	Feb
Goldora Mines Ltd.	1	—	7c	7c	5,000	7c	May	18c	Jan
Goldvue Mines Ltd.	1	18c	18c	20c	6,500	18c	May	45c	Sep
Hollinger Consolidated Gold.	5	—	11	11	50	9.50	May	14	Nov
Hudson-Rand Gold Mines Ltd.	1	—	10c	11c	3,579	10c	May	28c	Feb
International Uranium Mines	1	—	51c	51c	5,500	—	—	—	—
J-M Consolidated Gold Mines Ltd.	1	—	2½c	2½c	900	2c	Mar	5c	Feb
Jack Lake Mines Ltd.	1	5c	4½c	5c	6,000	5c	May	13c	Jan
Joliet-Quebec Mines Ltd.	1	—	36c	38c	5,500	33c	May	90c	Jan
Kerr Addison Gold Mines Ltd.	1	13¾	13¾	14	200	13	Nov	16¾	Nov
Labrador Mining & Explor Co Ltd.	1	—	6.85	7.00	1,000	3.55	May	7.40	Aug
Lingman Lake Gold Mines Ltd.	1	—	45c	45c	1,000	52c	Dec	1.28	Feb
Lingside Gold Mines Ltd.	1.00	—	6c	6c	5,000	7c	Dec	22c	Feb
Little Long Lac Gold Mines Ltd.	*	1.25	1.25	1.25	1,000	1.60	Jul	2.15	Apr
Louvicourt Goldfields Ltd.	1	1.26	1.25	1.30	3,400	1.30	Dec	3.55	Feb
Macedonald Mines Ltd.	1	1.30	1.30	1.40	24,000	1.70	Dec	4.80	Jan
Malartic Gold Fields Ltd.	1	—	1.70	1.70	1,000	1.76	Aug	2.30	Nov
Nechi Cons Dredging	1	1.17	1.15	1.18	24,700	1.01	Oct	1.20	Feb
New Calumet Mines Ltd.	1	—	1.05	1.05	1,000	80c	Oct	1.14	Feb
Normetal Mining Corp Ltd.	*	1.70	1.68	1.75	5,500	1.35	May	2.05	Jan
O'Brien Gold Mines Ltd.	1	1.90	1.87	1.95	2,800	1.82	May	2.90	Nov
Pandora Cadillac Gold Mines Ltd.	1	—	6c	6c	1,000	7c	May	21c	Feb
Pen-Rey Gold Mines Ltd.	1	—	15c	15c	1,000	8c	May	27c	Jan
Quebec Manganese	*	39c	37c	55c	73,300	50c	Nov	1.80	Nov
Quebec Yellowknife Gold Mines Ltd.	1	—	9c	9c	1,000	7c	Oct	25c	Mar
Quemont Mining Corp Ltd.	—	—	13¾	13¾	100	14¼	May	20¼	Jan
Rochette Gold Mines Co Ltd.	1	—	10c	12c	6,500	6½c	May	25c	Mar
Santiago Mines	50c	—	14c	14½c	6,000	12c	May	34½c	Feb
Sherritt-Gordon Mines Ltd.	1	2.62	2.60	2.85	2,900	2.10	Jan	5.35	Feb
Siscoe Gold Mines Ltd.	1	40c	40c	41c	4,600	40c	Dec	67½c	Apr
Sladen-Malartic Mines Ltd.	1	—	35c	35c	500	37c	Aug	53c	Feb
Soma-Duvernay Gold Mines Ltd.	1	10c	10c	10½c	3,000	7c	Sep	19c	Jan
Stadacona Mines 1944 Ltd.	—	60c	58½c	60c	3,138	50c	May	85c	Nov
Standard Gold Mines Ltd.	1	—	11c	11c	5,000	9½c	Nov	20c	Mar
Steeley Mining	*	—	10c	10c	3,000	11c	Dec	22c	Sep
Sullivan Cons Mines Ltd.	1	1.71	1.71	1.85	4,600	1.70	May	2.80	Jan
Thurbois Mines	1	12c	12c	13c	3,500	17c	Dec	41½c	Sep
Upper Canada Mines	1	—	2.20	2.20	100	2.25	Aug	2.60	Feb
Vinray Malartic Mines	1	—	7c	7½c	6,000	7c	Aug	26c	Jul
Westville Mines Ltd.	1	4c	4c	4c	5,000	3½c	Dec	14c	Feb
Oil Stocks—									
Anglo-Canadian Oil Co Ltd.	*	—	1.73	1.75	2,300	1.27	Mar	1.90	Jul
Calgary & Edmonton Corp Ltd.	—	—	3.85	4.00	1,500	1.90	May	4.15	Dec
Calmont Oils Ltd.	1	—	43c	43c	1,500	44c	Dec	70c	Jul
Consolidated Homestead Oil	*	14c	14c	16½c	17,500	11c	Dec	61c	Jun
Gaspe Oil Ventures Ltd.	1	1.65	1.54	1.70	6,400	40c	May	2.05	Dec
Home Oil Co Ltd.	*	5.90	5.90	6.25	3,505	2.94	Jan	5.75	Dec
Okalta Oils Ltd.	*	—	1.00	1.00	2,400	60c	Sep	2.55	Jul
Omnitrans Exploration Ltd.	*	13c	12½c	14c	10,000	9c	Sep	24c	Jul
Pacalta Oils Co Ltd.	*	—	6c	6c	9,000	7c	Sep	15c	Jun
Royalite Oil Co Ltd.	*	—	18¼	18¼	50	14½	Jan	20½	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 23

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range for Year 1947	
		Friday Last Sale Price	Week's Range of Prices			
			Low High	Shares	Low	High
Abitibi Power & Paper common	20	15 1/4	15 1/4 15 3/4	1,680	14 1/2 May	21 1/4 Feb
\$1.50 preferred	20	19 3/4	19 3/4 20	2,100	17 1/2 May	22 Feb
\$2.50 preferred	20	—	35 1/2 35 1/2	50	36 1/4 July	43 1/2 Jun
Acadia-Atlantic class A	100	100	18 1/2 18 1/2	10	19 1/4 Dec	23 1/2 Mar
Agnew-Surpass	100	100	100 100	122	100 Dec	107 Feb
Akaicho Yellowknife	1	8 1/2	8 1/2 8 1/2	130	8 1/4 Dec	9 1/4 Sep
Alberta Pacific Consolidated	1	85c	85c 85c	1,000	90c Jan	1.50 Jan
Alger Gold Mines	1	17c	17c 17c	2,000	10c Sep	26c Jun
Algoma Steel common	1	8 1/2c	8c 10c	49,000	10c Oct	32c Feb
Aluminum Ltd common	1	48 1/4	47 1/4 52	1,780	21 Jan	59 1/2 Nov
Aluminum of Canada 4 1/2 pfd	25	211	210 218	120	188 Mar	228 1/2 Dec
Amalgamated Larder Mines	1	24 1/4	24 1/4 24 1/4	1,410	24 1/4 Dec	27 1/4 Feb
American Yellowknife	1	32c	31c 33c	8,000	22c Dec	1.90 Jan
Anglo Canadian Oil	1	—	9c 11c	3,600	7 1/2c Oct	19c Mar
Anglo-Huronian	1	1.67	1.58 1.78	9,500	97c Jan	1.90 July
Anglo-Rouyn Mines	1	8.50	8.50 8.50	460	8.25 Nov	9.65 Sep
Ansel Gold	1	—	49c 50c	3,600	60c Aug	1.30 Feb
Apex Cons Resources	1	—	4 1/2c 6c	3,000	4c Nov	12c Feb
Aquarius Porcupine	1	—	6c 6 1/2c	10,000	6c Dec	14c Sep
Area Mines	1	—	22 1/2c 22 1/2c	1,000	22c Dec	70c Feb
Argus Corp common	1	7 1/4c	7 1/4c 7 1/4c	1,000	6c May	13 1/4c Jun
Preferred	100	7 1/4	7 7/8 7 7/8	2,100	6 1/4 May	9 1/4 Feb
Warrants	100	40c	40c 40c	2,300	50c Dec	190 Jan
Arjona Gold	1	11c	11c 11c	2,500	10 1/2c May	1.90 Jan
Armistice	1	26c	25c 28c	13,600	35c May	30c Jan
Ashdown Hardware class A	10	13 1/4	13 13 1/2	150	13 Dec	1.03 Jan
Ashley Gold Mining	1	12c	10 1/2c 14 1/2c	89,200	13c Dec	15 1/4 Jan
Astoria Quebec	1	—	9c 10c	8,400	8c May	23 1/2c Jan
Atona Mines	1	7 1/2c	7 1/2c 8c	3,000	7c Dec	38c Feb
Atlas Steel	1	12	11 1/2 13 1/2	1,920	9 Aug	13 Nov
Auriferous Mines Ltd	1	—	10c 11c	6,500	8 1/2c Jan	39c Feb
Auriferous Gold Mines	1	22c	21 1/2c 22c	3,700	20c Jun	78c Jan
Auriferous Gold	1	—	3.65 3.80	1,700	3.90 May	5.20 Apr
Auto Electric common	1	5	5 5	15	4 1/4 Jun	5 1/2 Sep
Class A	1	—	7 1/4 7 1/4	50	7 1/2 Nov	9 1/2 Sep
Bagmac Mines	1	16 1/4c	16 1/4c 18c	13,500	16c Mar	35c Oct
Bankfield Cons	1	7c	7c 7 1/4c	6,400	7c Dec	19c Jan
Bank of Montreal	10	—	25 1/4 26 1/2	5,325	25 1/4 Oct	28 1/4 Nov
Bank of Nova Scotia	10	—	35 1/4 36	60	33 1/4 Aug	39 1/4 Jan
Bank of Toronto	10	—	38 38	105	35 Jun	40 Jan
Base Metals Mining	1	10c	10c 10 1/2c	5,500	7 1/2c Jan	23c Jun
Bathurst Power class B	1	—	6 6	106	5 July	7 1/2 Oct
Bear Exploration & Radium	1	48c	44c 52c	59,400	38c Dec	91c Mar
Beatty Brothers	1	—	39 1/2 40	240	36 Aug	42 Jun
Beaulieu Yellowknife	1	16 1/4c	14 1/2c 19c	135,700	18c Dec	89c Sep
Bellevue Quebec	1	—	7.70 7.70	100	6.75 July	9.75 Mar
Bellevue Telephone of Canada	100	166	166 168	968	165 Oct	191 Feb
Berens River	1	—	60c 63c	1,000	60c Oct	90c Jan
Bertram & Sons class A	1	—	18 18	5	17 1/2 Jan	20 1/4 Sep
Class B	1	—	5 5	400	4 Jan	6 July
Bevcourt Gold	1	50c	47c 54c	30,800	43c Dec	1.35 Feb
Biggood Kirkland Gold	1	23c	22c 23c	16,300	16c Mar	31c Aug
Bobjo Mines Ltd	1	14 1/2c	14c 16c	7,100	14c Jan	30c Feb
Bonetal Gold	1	—	27c 27c	1,500	25c Dec	44c Feb
Bonville Gold	1	—	5c 5c	500	6c Nov	10 1/4c Feb
Boycon Pershing	1	—	4c 4 1/2c	1,000	5c Aug	17c Jan
Brairne Mines Ltd	1	10	10 10 1/4	1,190	10 May	13 1/4 Mar
Brand & Millan class A	1	85c	85c 1.00	2,580	90c Dec	3 1/4 Jan
Brazilian Traction Light & Pwr com	1	18 1/4	18 1/4 19 1/4	3,121	16 1/2 Dec	24 Jan
Brews Red Lake	1	7 1/2c	6c 7 1/2c	3,000	6c Dec	32c Apr
British American Oil common	1	22	22 23 1/2	1,325	21 1/4 Oct	27 Jan
3 1/2 conv preferred	25	24	24 24 1/2	2,280	24 1/4 Dec	24 1/2 Dec
British Columbia Electric pfd	100	95	95 96 1/2	30	97 1/2 Dec	103 1/4 Sep
British Columbia Forest	1	—	3 1/2 4	5,230	3 1/4 May	4 1/2 Feb
British Columbia Packers class A	1	—	12 1/2 13	90	12 1/2 Dec	16 Feb
British Columbia power class A	1	25	24 1/2 25 1/4	415	25 1/4 Nov	29 1/4 Jan
British Dominion Oil	1	17 1/2c	16 1/2c 18 1/2c	8,500	13c Dec	30c Jun
Brouhan Porcupine	1	33c	33c 36c	2,900	27c Aug	48 1/2c Feb
Bruck Silk Mills	1	—	23 1/4 23 1/4	50	20 Aug	29 1/2 Jan
Buffalton Gold	1	85c	79c 92c	14,200	65c Dec	1.55 Feb
Buffalo Ankerite	1	1.85	1.75 2.20	5,780	2.20 Dec	4.75 Feb
Buffalo Canadian	1	12c	12c 14c	2,500	13c Dec	35c Mar
Buffalo Red Lake Mines	1	20c	16c 25c	17,200	15c Dec	50c Jan
Building Products	1	—	30 30 1/4	205	28 May	37 1/2c Feb
Bunker Hill	1	5c	5c 5c	2,000	3 1/4c Dec	7 1/2c Feb
Burlington Steel	1	12	11 1/4 12	70	11 Jun	12 1/2 Dec
Burns & Co class A	1	25	25 25 1/2	35	22 July	30 Dec
Class B	1	15 1/2	15 1/2 15 1/2	50	12 May	19 1/2 Nov
Burrard class A	1	8	8 8	580	8 Dec	9 Sep
Caldwell Linn common	1	12 1/2	12 1/2 12 1/2	100	12 Sep	15 Mar
1st preferred	1	—	29 1/2 29 1/2	80	29 July	32 Jan
2nd preferred	1	—	14 1/4 14 1/4	20	12 1/2 Oct	16 1/4 May
Calgary & Edmonton	1	3.90	3.75 4.10	20,200	1.70 Jan	4.15 Dec
Callinan Flin Flon	1	7c	7c 8c	7,500	5c Dec	17 1/4c Feb
Calumet Oils	1	—	44c 53c	16,500	24c Jan	73c July
Campbell Red Lake	1	2.50	2.50 2.68	1,900	2.30 Jan	3.50 Feb
Canada Bread common	1	—	4 4 1/4	125	4 1/2 Dec	6 1/2 Jun
4 1/2 preferred	100	—	98 1/2 98 1/2	10	100 Dec	105 Apr
B preferred	50	—	65 65	40	68 1/4 Dec	75 Mar
Canada Cement common	1	—	18 18	10	16 1/4 May	23 1/4 Jan
Preferred	20	—	27 1/4 27 1/4	250	27 1/4 Dec	31 1/2 July
Canada Maltin	1	51	49 51	155	48 1/4 Nov	62 Feb
Canada Northern Power	1	10 1/2	10 10	25	8 1/4 Jun	13 1/4 Nov
Canada Packers class A	1	—	36 36	100	36 1/2 July	40 Jan
Class B	1	17	17 17 1/2	445	16 Sep	18 Apr
Canada Permanent Mortgage	100	—	200 201 1/2	93	188 Mar	201 1/2 Dec
Canada S S Lines	1	12 1/4	12 1/4 13 1/4	137	12 1/2 Sep	17 Feb
Preferred	50	—	39 40 1/2	120	40 Oct	40 1/2 Mar
Canada Wire & Cable class A	1	—	72 1/2 72 1/2	10	72 May	87 Jan
Class B	1	25 1/4	24 1/4 25 1/4	75	19 Apr	25 Nov
Canadian Bakeries	1	6 1/4	6 1/4 6 1/4	500	7 1/2 Aug	10 Mar
Canadian Bank of Commerce	10	23	22 1/4 23	1,805	21 May	23 1/4 Nov
Canadian Breweries	1	22 1/2	22 1/2 24	2,870	22 1/4 Sep	26 1/2 May
Canadian Cannery common	1	20	20 21	305	20 Jun	26 Jan
1st preferred	20	25 1/2	25 1/4 25 1/2	225	25 Sep	29 1/2 Jan
Convertible preferred	1	20	20 20 1/2	800	20 Dec	26 Jan
Canadian Car common	1	—	11 1/2 12	155	11 1/4 May	15 Feb
Class A	20	16 1/4	16 1/4 16 1/4	430	16 Nov	19 1/4 Feb
Canadian Celanese common	1	—	62 62 1/2	175	55 May	67 1/4 Feb
Preferred	25	36	36 36	93	35 Dec	43 Feb
New preferred	25	21 1/2	21 1/2 23 1/2	50	23 1/2 Nov	25 Jun
Canadian Dredge	1	23 1/4	23 1/4 24	90	18 May	30 Feb
Canadian Food Products common	1	10 1/4	10 1/4 11 1/2	135	10 May	15 1/2 Jan
Class A	1	—	15 15 1/2	120	16 Dec	20 Feb
Preferred	100	—	88 1/2 88 1/2	10	90 Dec	100 Jun
Canadian Industrial Alcohol "A"	1	12 1/2	12 1/2 13	690	11 1/2 Mar	17 1/2 Oct
Canadian Locomotive	1	—	27 28	200	22 1/4 Aug	37 1/2 Jan
Canadian Malartic	1	77c	77c 81c	9,300	60 1/2c May	1.25 Nov
Canadian Oil Cos common	1	14 1/2	14 1/2 15	415	13 Sep	18 1/2 Feb
5 1/2 preferred	100	—	100 100	5	98 1/4 Nov	106 Feb

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1917	
		Last	Low	High		for Week	Low
Sale Price					Shares		
Canadian Pacific Railway	25	13 3/4	13 3/4	14 1/4	3,261	11 1/4 May	15 1/4 Feb
Canadian Tire Corp	100	26 1/2	26	26 1/2	100	26 1/2 Sep	29 Nov
Canadian Utilities preferred	100	—	103	103	10	101 May	105 Oct
Canadian Wallpaper class B	1	—	16	16	10	20 Sep	23 May
Castle-Trethewey	1	—	1.25	1.34	225	1.10 May	1.45 Mar
Central Patricia Gold Mines	1	1.25	1.25	1.32	8,440	1.23 Oct	2.20 Jan
Central Porcupine	1	23 1/2c	23c	26c	11,050	13c July	50c Nov
Centremaque Gold	1	—	10c	13c	4,000	14c Dec	28c Sep
Chartered Trust	100	—	145	145	50	140 Dec	150 Jun
Chateau-Gai Wines	1	8 1/2	8 1/2	8 1/2	100	7 Sep	11 1/4 Jan
Chemical Research	1	40c	40c	44c	5,800	30c May	79 1/2c Jan
Cheskirk Mines	1	6 1/2c	6c	6 1/2c	15,200	5c Dec	33c Jan
Chesterville Mines	1	2.60	2.45	2.85	11,120	2.58 Dec	4.30 Jan
Chimo Gold	1	—	22c	25c	5,000	21c Apr	61c Jan
Chromium	1	1.03	1.03	1.15	1,230	75c Jan	2.20 Apr
Circle Bar Knitting common	1	—	10 1/2	10 1/2	5	9 1/4 Dec	10 1/4 Nov
Class A	1	—	19	19 1/4	165	19 Dec	20 Dec
Citralum Malartic	1	4 1/2c	4c	4 1/2c	29,500	4c Dec	14 1/2c Feb
Coastal Oils	1	—	18c	20c	4,000	13c Feb	50c Jun
Cochenour Williams Gold	1	2.30	2.15	2.45	18,550	2.10 May	3.45 Feb
Cochrane Dunlop class A	1	—	14 1/2	14 3/4	120	14 1/4 Dec	15 1/2 May
Cockshutt Plow	1	11	11	11 1/4	535	11 Dec	15 Feb
Coin Lake	1	—	25c	25c	2,700	24c Dec	51c Feb
Collingwood Terminal common	1	—	9	9	50	7 Aug	9 Oct
Colomac Yellowknife	1	5 1/2c	5 1/2c	6 1/2c	32,000	5c Dec	35c Jan
Commonwealth Pete	1	50c	50c	50c	1,550	37c May	60c Jun
Conduits National	1	6 1/2	6 1/2	6 1/2	100	6 Jan	7 1/4 Jan
Coniagas Mines	5	1.45	1.40	1.50	1,000	1.40 May	2.00 Sep
Coniagum Mines	1	—	91c	91c	600	95c Dec	1.56 Jan
Consolidated Bakeries	1	—	15	16	265	16 1/4 Oct	21 Feb
Consolidated Beattie Mines	2	72c	70c	74c	20,314	65c Jan	1.20 Nov
Consol Central Cadillac	1	—	19c	19c	1,200	18c Oct	61c Feb
Consolidated Homestead Oil	1	14 1/2c	13 1/2c	17 1/2c	27,300	11 1/4c Dec	34c Aug
Consolidated Mining & Smelting	5	96 1/2	96	98	2,955	78 1/2 May	98 Dec
Consolidated Press class A	1	10 1/2	10 1/2	10 1/2	35	10 1/2 Dec	13 Apr
Class B	1	—	3 1/2	3 1/2	50	3 1/4 Dec	5 Jun
Consolidated Gas	100	151	151	153	328	147 Oct	174 1/2 Jan
Conwest Exploration	1	89c	85c	1.00	15,375	82c Oct	1.90 Nov
Corrugated Paper Box common	1	—	22	22	45	16 1/2 Jan	24 1/4 Mar
Cosmos Imperial Mills	1	27 1/2	26	27 1/2	330	25 Dec	30 1/4 Jan
Cournor Mining	1	—	20c	20c	3,000	20c July	38c Jan
Crestaurum Mines	1	27c	26c	27c	3,500	25c Oct	55c Jan
Croinor Pershing	1	—	80c	90c	5,800	69c May	1.50 Jan
Crow's Nest Coal	100	—	42	42 1/4	115	39 1/4 May	45 May
Crowshore Patricia	1	12c	12c	12c	2,600	10 1/2c Dec	1.43 Feb
Cub Aircraft	1	—	80c	85c	1,400	60c Oct	2 1/2c Apr
D'Aragon Mines	1	12c	10c	15c	27,000	9c Aug	30c Oct
Davis Petroleum	1	13c	13c	14c	2,500	8c Jan	27c Jun
Davis Leather class B	1	—	10 1/2	10 1/4	110	10 Nov	14 Mar
Delnite Mines	1	—	1.45	1.45	400	1.46 Dec	2.44 Feb
Denison Nickel Mines	1	7c	7c	7 1/2c	8,500	6 1/2c Dec	26c Feb
Detta Red Lake	1	41c	41c	45c	7,200	36c May	85c Feb
Dexter Red Lake	1	—	36 1/2c	36 1/2c	500	30c May	75c Sep
Dickenson Red Lake	1	70c	70c	73c	6,700	60c Dec	1.70 Jan
Discovery Yellowknife	1	62c	53c	64c	81,600	44c Aug	98c Feb
Distillers Seagrams common	2	18 1/4	18	18 1/2	270	14 May	21 1/2 Dec
Diversified Mining	1	61c	52c	61c	26,000	41c Dec	1.40 Nov
Dome Mines Ltd	1	19 1/4	19 1/4	20 1/2	3,156	18 Jan	25 1/4 Sep
Dominion Bank	10	—	26 1/4	26 1/4	515	25 Apr	29 1/2 Jan
Dominion Dairies common	1	9 1/4	9 1/4	9 1/4	90	8 Sep	11 Feb
Dominion Foundry & Steel	1	23	22 1/4	25 1/2	1,832	26 1/2 Dec	33 1/2 Jan
Rights	1	1.15	1.15	1.45	9,021	—	—
Dominion Magnesium	1	—	7 1/2	7 1/2	100	6 1/2 Oct	9 1/2 Feb
Dominion Scottish Invest preferred	50	—	41	41	95	40 Aug	45 Jan
Dominion Steel & Coal class B	25	15 1/4	14 1/4	16 1/2	1,900	12 3/4 May	19 Nov
Dominion Stores	1	26 1/4	26 1/4	26 1/4	470	20 May	27 1/2 Nov
Dominion Tar & Chemical pfd.	\$23.50	21	20 1/2	21	75	20 Dec	26 3/4 May
Dominion Woollens	1	12 1/4	12	13 1/2	715	11 May	15 Feb
Dunsmuir Mines	1	78c	76c	85c	20,600	64c May	82 Jan
Dulama Gold Mines Ltd	1	17c	17c	19c	12,100	16 1/2c Dec	90c Jun
Duquesne Mining Co.	1	52c	52c	58c	16,670	53c Dec	1.58 Jan
Duvay Gold Mines	1	8c	8c	8 3/4c	101,500	7 1/4c Dec	28 3/4c Sep
East Amphi Mines	1	97c	9 1/2c	26c	71,700	25c Dec	57c Jan
East Crest Oil	1	—	8c	8c	5,600	5c Jan	12 1/2c July
East Leduc Oil	1	41	40	44 1/2	29,400	22c Nov	43c Dec
East Malartic Mines	1	1.70	1.61	1.66	6,400	1.50 May	2.45 Feb
East Sullivan Mines	1	3.05	2.95	3.15	16,800	2.70 May	4.75 Jan
Eastern Steel	1	—	8 1/4	9	80	8 1/2 May	11 1/2 Jan
Easy Washing Machine	1	—	16	16	20	14 1/4 Nov	16 1/2 Dec
Easy Paper class A	20	18 1/2	18 1/2	19	725	19 Oct	21 Jan
Elder Mines	1	60c	60c	68c	14,600	60c Aug	1.36 Feb
Edwards Gold Mines	1	70c	68c	77c	69,650	28c May	2.60 Aug
El Sol Gold Mines	1	20c	18c	22c	5,500	19c Dec	60c Sep
English Electric class A	1	18 1/2	18 1/2	19	175	16 1/2 Oct	25 1/4 Jan
Class B	1	4	4	4	60	4 Dec	7 1/4 Jan
Equitable Life Insurance	25	—	12	12	10	12 Nov	14 1/2 Jan
Eureka Corp	1	4.05	3.95	4.35	18,170	1.96 July	4.70 Oct
Falconsbridge Nickel	1	4.10	4.10	4.40	2,790	3.90 Sep	5.50 Feb
Famous Players	1	16 1/4	16	17 1/2	868	16 Aug	19 1/4 Feb
Fanny Farmer Candy Shops	1	46	46	47 1/4	295	46 Dec	67 Jan
Federal Grain common	1	4 1/2	4 1/2	4 1/2	360	4 1/2 Dec	9 1/2 Jan
Federal Kirkland	1	5 1/2c	5 1/2c	5 3/4c	3,200	5c May	11c Feb
Fibre Products com.	1	8 1/2	8 1/2	9	780	2 May	9 1/2 Dec
Preferred	10	8 1/2	8	8 1/2	1,200	6 1/2 May	9 Dec
Fittings Ltd common	1	—	8 1/4	8 1/4	217	7 Feb	10 Nov
Fleet Mfg & Aircraft	1	3	2 1/2	3	4,450	2 Aug	5 Feb
Ford-Bissell preferred	100	—	14 1/4	14 1/4	50	9 Aug	15 Dec
Ford of Canada class A	1	21 1/4	21	22	1,241	19 1/2 Jan	25 Nov
Foundation Co	1	23	23	23	10	20 1/4 Oct	26 Jan
Francœur Gold	1	10c	10c	10c	2,900	12c Dec	38c Feb
Frubisher Exploration	1	2.00	1.97	2.12	8,275	2.05 May	3.25 Jan
Gatineau Power common	1	20	20	20	540	16 1/2 Apr	20 Aug
5% preferred	100	106	105	107	80	108 Dec	111 1/2 May
General Bakeries	1	—	3 1/2	3 1/4	575	3 1/2 Jun	5 1/2 Jan
General Product Mfg class A	1	—	17	17	75	11 1/4 Dec	20 Apr
General Steel Ware common	1	15 1/2	15 1/2	15 3/4	135	14 3/4 Aug	18 1/2 Feb
Preferred	100	—	103 1/4	103 1/4	22	103 3/4 Dec	108 Nov
Giant Yellowknife Gold Mines	1	5.75	5.60	5.90	5,501	5.40 May	7.15 Mar
Gillies Lake	1	10c	10c	10 1/2c	34,500	10c July	23c Sep
Glenora Gold	1	3 1/4c	3 1/4c	3 1/2c	1,000	3c Dec	9c Feb
Globe Oil	1	63c	62c	72c	37,800	42c Sep	71c Aug
God's Lake Gold	1	83c	80c	89c	34,100	57c Jan	1.98 Mar
Goddale Mines	1	15c	15c	16c	6,500	16c Julv	22c Feb
Goldcrest Gold	1	—	12c	13c	4,500	11c Jun	32c Aug
Gold Eagle Mines	1	4 1/2c	3c	4 3/4c	5,500	4 1/2c Dec	32c Jan
Golden Arrow Mines	1	12c	12c	13c	9,500	13c Aug	50c Jan
Golden Manitou Mines	1	2.25	2.16	2.39	7,400	1.85 Dec	3.30 Jan
Goldhawk Porcupine	1	10 1/2c	10c	14c	5,500	8c Aug	74c Jan
Goldora Mines	1	7c	6 1/2c	7c	8,000	7c May	20c Sep

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 23

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1947	
		Last	Low	High		Low	High
Goldvue Mines	1	19c	18c	22c	13,500	17c May	46c Sep
Goodfish Mining	1	—	3 1/2c	4c	1,000	3c Dec	11c Jan
Goodyear Tire common	—	—	106	108	35	95 July	113 Jan
Preferred	50	50	50	50 1/2	325	52 Dec	55 1/2 Jan
Gordon Mackay class A	—	—	10 1/2	10 1/2	25	10 1/2 Oct	12 Sep
Class B	—	—	122 1/4	122 1/4	20	24 Nov	29 1/2 Nov
Graham Bousquet	1	—	12c	12c	1,000	9 1/2c Aug	16c Oct
Grandoro Mines	—	13 1/2c	13 1/2c	13 1/2c	1,000	10 1/2c May	17c July
Great Lakes Paper common	—	16 3/4	16 1/2	18 3/4	5,706	13 1/4 May	19 1/2 Nov
Class A preferred	—	41	40 1/2	43 1/4	375	43 Dec	47 1/2 Jun
Great West Coal com.	—	11 1/4	11 1/4	11 1/4	905	10 Nov	11 1/4 Dec
Great West Saddlery	—	—	11	11	25	8 1/2 May	13 Sep
Guayana	1	80	73	80	10,546	70c Dec	1.00 Nov
Gunnar Gold	1	25c	25c	30c	1,250	20c Dec	57c Jan
Gypsum, Lime & Alabastine	—	15 1/4	15	15 1/2	825	13 May	16 1/2 Jan
Hahn Brass preferred	—	—	19 1/2	19 1/2	25	19 Sep	20 Nov
Halcrow Swayze	1	—	4 1/2c	5c	1,500	3c Dec	10c Jan
Hallwell Gold	1	—	2 1/2c	3c	1,500	2c May	4 1/2c Mar
Hamilton Bridge	—	7 1/4	7 1/4	7 1/4	150	6 1/2 May	9 1/4 Feb
Hard Rock Gold Mines	1	11c	10 3/4c	11 1/2c	675	30c Dec	65c Jan
Harding Carpets	—	15	13 1/2	16	47,325	9 3/4 May	12 Apr
Harker Gold	1	70c	70c	70c	100	9 1/4c May	18c Apr
Harricana Gold Mines	1	—	7c	8c	1,265	7c May	21 1/2c Feb
Hasaga Gold	1	80c	80c	83c	7,000	75c Aug	1.45 Feb
Heath Gold	1	—	10c	10c	7,000	9c Oct	35c Feb
Hedley Mascot	1	80c	80c	80c	1,400	86c Dec	1.40 Jan
Hendershot Paper common	—	—	14	14	75	10 Aug	15 Dec
Preferred	100	97	97	97	10	97 Mar	99 Sep
Heva Gold Mines	1	15 1/2c	14c	17 1/2c	38,700	20 1/2c Dec	97c Feb
Highland-Bell	1	50c	50c	50c	2,200	46c Aug	89c Mar
Highridge Mining	—	—	6c	6 1/2c	10,000	6 1/2c Dec	8c Jan
Highwood Sarcee	—	11 1/2c	6 1/2c	11 1/2c	2,100	8c Jan	18c July
Hinde & Dauch	—	18	18	18 1/2	1,085	17 Oct	23 1/2 Nov
Hollinger Consolidated Gold Mines	5	10 3/4	10 3/4	10 3/4	1,455	9.50 May	13 1/2 Feb
Home Oil	—	6.00	5.80	6.25	17,020	2.75 Jan	5.30 Dec
Homer Yellowknife	1	8c	6c	8c	8,000	6c Dec	15c Sep
Hosco Gold Mines	1	30 1/2c	30c	38c	26,300	24 1/2c Aug	65c Nov
Howard Smith preferred	50	—	46 1/2	46 1/2	10	48 1/2 Dec	52 1/2 Mar
Howe Gold	1	28c	25 1/4c	30c	10,300	28 1/2c Dec	47c Feb
Hudson Bay Mining & Smelting	—	45 1/4	43 1/2	46	3,765	40 Jan	46 Dec
Hugh Malartic	1	3c	3c	3 1/2c	2,100	2 1/4c Dec	13c Jan
Hunts Ltd class A	—	10 1/4	10 1/4	10 3/4	60	10 July	13 1/2 Sep
Huron & Erie common	100	—	112	112	10	107 1/2 Jan	115 Oct
Imperial Bank	10	26 3/4	26 1/4	27	250	25 Apr	30 Jan
Imperial Oil	—	15 1/2	15 1/2	16 1/4	14,664	12 1/2 Jan	15 1/2 July
Imperial Tobacco of Canada ordinary	5	12 3/4	12 1/4	12 3/4	2,137	13 1/2 Oct	15 1/2 Jun
Preferred	—	—	7 3/4	7 3/4	25	6 3/4 Dec	8 1/2 Mar
4% preferred	25	25	25	25 1/4	470	25 Dec	25 1/4 Nov
Indian Lake Gold	1	—	5 1/2c	6c	8,000	5c Dec	24c Feb
Ingersoll Machine class A	—	—	8	8	40	8 Dec	10 1/4 Apr
Inglis, (John) & Co	6	9	9	9	300	8 Oct	11 Jan
Inspiration Mining	1	—	46c	48c	3,200	46c Aug	85c Feb
Int'l Metal class A	—	—	29 1/2	30 1/4	520	26 Mar	33 1/2 Aug
Preferred	100	—	102 3/4	102 3/4	100	101 Nov	104 1/2 Jan
International Nickel Co common	—	—	32 3/4	33 3/4	5,591	31 1/2 Dec	37 1/2 Jan
Preferred	5/100	140	140	140	5	139 1/2 July	162 Nov
International Petroleum	—	13 3/4	13 1/2	14 1/4	3,645	12 1/2 Sep	16 1/2 Feb
International Uranium	1	48c	48c	51c	24,400	35c July	90c Jan
Jackknife Gold	—	—	4 1/4c	6c	2,000	6c Dec	15c Jan
Jacobs Mines	1	—	2 1/4c	3c	1,000	2 1/2c Dec	5c Sep
Jason Mines	1	14 1/2c	14c	15c	37,833	14c July	55c Feb
Jellicoe Mines	1	—	5c	5c	1,500	5c Nov	12c Nov
J M Consolidated	1	—	2 1/4c	4c	1,500	3c Dec	5c Sep
Joburke Mines Ltd	1	44c	41c	50c	11,400	33c July	60c Jun
Joliet Quebec Mines	1	—	36c	39c	7,024	33c May	95c Jan
Journal Publishing	—	—	15 1/4	15 1/4	50	15 Sep	16 1/4 Jan
Kayrand Mining	1	7c	6 1/2c	7c	3,100	6 1/2c Aug	24c Jan
Kelvinator	—	—	24 1/2	24 1/2	10	24 Oct	31 Mar
Kelwren Gold	1	24c	24c	28c	26,800	21c May	55c Jan
Keno Hill	—	72c	61c	78c	14,816	40c Sep	60c Dec
Kenville Gold	1	—	36c	40c	2,500	25c Aug	51c Dec
Kerr-Addison	1	13 3/4	13 1/4	14	4,605	12 1/2 Mar	17 1/2 Nov
Kirkland Golden Gate	1	17c	16c	20c	25,300	14c May	46c Jan
Kirkland Lake	1	1.47	1.43	1.53	24,575	1.33 Jan	2.30 Nov
Labatt (John)	—	24 3/4	24	24 3/4	780	23 July	26 1/2 Mar
Labrador Mining & Exploration	1	6.85	6.75	7.15	4,955	3.40 May	7.50 Aug
Laguette Gold Mines	1	5c	4 1/4c	5c	11,000	5c Oct	61c Feb
Lake Dufault Mines	1	46c	41c	50c	9,600	35c May	86c Jan
Lake Fortune Gold	—	—	2 1/2c	4c	1,500	4c Apr	15c Jan
Lake Rowan	1	—	12c	12c	500	12c Oct	33c Jan
Lake Shore Mines	1	12 1/2	12 1/4	12 3/4	465	12 1/4 Dec	16 3/4 Nov
Lake Wassa Mining	1	60c	60c	63c	6,860	50c Dec	1.25 Jan
La Luz Mines	—	—	2.90	3.00	1,050	2.80 Sep	4.50 Jan
Lamaque Gold	—	6.15	6.15	6.60	929	5.70 Feb	7.75 Nov
Lapa Cadillac	1	—	7c	7c	1,000	5c Dec	13c Jan
Lapaska Mines	1	9c	9c	10c	12,700	9c Dec	50c Jan
Larder "U" Mines	1	7c	5c	7 1/2c	31,000	4c May	17c Jan
Laura Secord Candy	3	—	16	16 1/4	450	16 1/2 Aug	21 1/4 Feb
Lebel Oro Mines	1	—	3 1/2c	3 1/2c	2,000	2 1/4c May	4 1/2c Feb
Leduc-West Oil	—	—	61c	70c	4,300	39c Dec	76c Dec
Leitch Gold Mines, Ltd.	1	1.22	1.20	1.25	4,400	1.16 Jun	1.45 Nov
Lexindin Gold	1	—	11 1/2c	14c	2,500	10c Oct	34c Jan
Lingman Lake Gold Mines	1	43c	41c	48c	13,000	46c Dec	1.32 Mar
Little Long Lac Gold Mines Ltd.	—	1.23	1.16	1.27	6,250	1.40 Dec	2.40 Feb
Lobiaw Groceries class A	—	29 3/4	29 1/2	30	510	23 Jun	33 1/2 Jan
Class B	—	27 1/2	27 1/2	28 1/4	190	26 3/4 Jun	31 1/2 Jan
London Hosiery class A	—	—	13	13	30	13 1/2 Dec	15 Oct
Louvicoourt Goldfields	1	1.29	1.23	1.40	20,500	1.27 Dec	3.60 Feb
Lunward Gold	1	—	15c	16c	1,500	16c May	39c Jan
Lynx Yellowknife	—	9c	8 1/2c	9c	4,500	7c Dec	28c Jan
Macassa Mines	1	2.66	2.60	2.80	6,135	2.80 Dec	4.20 Mar
MacDonald Mines	1	1.32	1.27	1.40	49,450	1.70 Dec	4.85 Jan
Macfie Red Lake	1	—	10c	10 1/4c	3,000	11c Aug	39c Feb
MacLeod-Cocksutt Gold Mines	1	1.30	1.25	1.40	14,100	1.30 May	2.25 Feb
MacMillan Export class A	—	10	9 1/4	10	1,199	9 1/4 Sep	10 Sep
Class B	—	7 3/4	7 1/4	7 3/4	2,884	5 1/2 Sep	7 1/4 Nov
Madsen Red Lake Gold Mines	1	2.83	2.83	2.98	27,541	2.80 May	4.00 Nov
Magnet Consolidated Gold	1	29c	29c	29c	4,500	23c Dec	56c Jan
Malartic Gold Fields	1	1.70	1.70	1.79	10,500	1.50 May	2.60 Nov
Manitoba & Eastern	—						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
			Low	High		Low	High
Shea's Wpg Brewery "A".....	—	—	10½	10¾	35	10½	Dec 13¾ Jan
Sheep Creek Gold.....	50c	—	1.10	1.10	2,250	1.00	Oct 1.65 Jan
Sherritt-Gordon Gold Mines.....	2.70	2.70	2.56	2.76	46,731	2.06	Jan 5.35 Feb
Sicks' Breweries common.....	—	—	14½	15	215	12¾	Apr 16¼ Nov
Sigma Mines (Quebec).....	1	7.25	7.20	7.25	550	7.20	Dec 10¼ Feb
Silanco M & S Co Ltd.....	1	51c	50c	56c	10,400	50c	Dec 1.05 Nov
Silknet Ltd common.....	5	13	13	13	30	12¾	Apr 19¾ Feb
Silver Miller Mines.....	1	40c	40c	43½c	58,100	24¼c	Sep 59½ Nov
Silverwood Dairies class A.....	1	11½	11½	12	881	11¼	May 13¾ July
Class B.....	—	—	11	11	735	6½	Jan 12 Oct
Silverwood West Dairies pfd.....	10	—	99¾	99¾	15	99	Nov 100 Jun
Simpson's Ltd class A.....	1	26½	26¼	26¾	545	24½	Jun 32½ Jan
Class B.....	—	—	21½	22	292	19¾	May 29 Jan
Preferred.....	100	99¾	99½	99¾	125	100	Dec 106½ Mar
Siscoe Gold.....	1	—	40c	40c	6,225	40¼c	Dec 68c Apr
Sladen Malartic Mines.....	1	32c	32c	34c	9,500	36c	Aug 68c Nov
Southern Co.....	—	—	18½	19	50	17	Sep 20 Nov
Springer Sturgeon.....	1	1.40	1.38	1.44	5,100	91c	May 1.48 Oct
Stadacona Mines (1944).....	1	62c	60c	62c	800	50c	May 85c Nov
Standard Chemical common.....	—	—	7	7½	585	7	May 9¾ Feb
Preferred.....	100	—	96	97	45	96	Nov 105 Apr
Standard Paving common.....	—	—	6	6½	220	5½	Oct 8 Feb
Standard Radio class A.....	—	—	5¾	5¾	50	4½	Dec 8 Jan
Starratt Olsen Gold.....	1	70c	69c	74c	11,700	55c	May 1.06 Jan
Stedman Bros.....	—	—	15	15	25	13¾	May 17½ Jan
Steel Co of Canada common.....	—	—	70	74¼	125	74c	Oct 83 Jan
Preferred.....	25	75½	75½	79	90	78	Dec 89¼ Jan
Steeley Mining.....	—	—	9c	10c	7,000	10c	Aug 22½c Mar
Steep Rock Iron Mines.....	1	2.15	2.05	2.15	10,690	1.75	Jun 2.65 Feb
Sterling Trusts common.....	100	—	114	114	27	110	Jan 115 Oct
Sullivan Cons Mines.....	1	1.74	1.74	1.85	3,200	1.70	May 2.85 Jan
Surf Inlet.....	50c	15c	15c	18c	6,825	13c	Dec 31c Apr
Sylvanite Gold Mines.....	1	1.72	1.72	1.85	9,925	1.87	Dec 2.75 Jan
Taku River Gold.....	—	—	51c	55c	1,500	60c	Dec 1.00 Feb
Tamblin Ltd common.....	—	—	26½	26½	345	25¾	Dec 28½ Sep
Taylor Pearson common.....	—	—	5	5	65	5	Dec 6¼ Jan
Preferred.....	10	—	10	10	50	10	Sep 12½ Apr
Teck-Hughes Gold Mines.....	1	3.15	3.15	3.40	8,455	3.20	May 4.50 Nov
Texas Canadian Oil.....	5	1.35	1.35	1.35	100	1.35	Dec 1.40 Jan
Thompson-Lundmark Gold Mines.....	—	—	42c	42c	7,700	35c	May 62c Oct
Thurbois Mines.....	1	12c	11c	15c	73,100	13c	Dec 65c Feb
Tip Top Cannery class A.....	—	—	9½	9½	100	9½	Nov 10½ Aug
Tip Top Tailors.....	—	—	18½	18½	60	17½	Dec 21 Mar
Toburn Gold.....	1	70c	68c	75c	2,931	65c	Dec 1.40 Feb
Tombill Gold.....	—	—	10½c	10½c	2,000	12c	Dec 30c Jan
Toronto Elevators.....	—	—	12	12	100	13½	Nov 11 Oct
Toronto Iron Works class A.....	—	—	10	10½	205	12½	Dec 9½ Oct
Toronto Mortgage.....	50	105½	105½	105½	15	105½	Dec 116¼ Feb
Towagmac Exploration.....	1	—	10½c	10½c	500	10½c	May 30c Feb
Trans Finance class A.....	—	—	45	45	154	26½	July 49 Dec
Transcontinental Resources.....	—	—	51c	51c	5,500	53c	Dec 1.10 Feb
Union Gas Co.....	—	—	9½	9½	1,565	8½	May 10½ Feb
Union Mining.....	1	10c	10c	11c	2,700	8c	May 21c Jan
United Corp B.....	—	—	18	18	725	21	Feb 17½ May
United Fuel class A preferred.....	50	48	47½	48½	105	42¾	Apr 50 Nov
Class B preferred.....	25	15¾	15¾	16	500	5¾	May 17 Nov
United Oils.....	—	—	10c	10c	5,000	6¼	Jan 21 Jun
United Steel.....	—	—	6¼	6	1,825	6	Dec 10 Feb
Upper Canada Mines.....	1	2.09	2.07	2.15	8,023	2.00	May 2.85 Nov
Ventures Ltd.....	—	—	6.60	6.85	433	7.00	Dec 12 Feb
Vicour Mines.....	1	10c	10c	10c	1,500	10c	Dec 22c Mar
Vulcan Oils.....	1	21c	21c	21c	300	18½c	Mar 50c Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
			Low	High		Low	High
Waite Amulet.....	—	4.95	4.80	4.95	5,080	4.20	May 4.95 Feb
Walker (Hiram) (G & W).....	—	26½	26	26¾	6,865	21¾	May 28½ Oct
Waterous Ltd com.....	—	—	11¼	11½	30	7	Jun 12 Dec
Wekusko Consol.....	1	—	11c	12½c	65,600	17c	Dec 50c Mar
West Malartic Mines.....	—	—	9c	10c	3,500	7½c	Dec 23c Jun
Westeel Products.....	—	29	27	29½	265	30½	Nov 23½ May
Western Grocers common.....	—	24	24	24¾	110	23	Nov 38¼ Feb
Preferred.....	100	33	33	33½	100	23	Nov 38¼ Feb
Class A.....	—	35	35	35¼	125	39¾	Mar 35 Oct
Weston (Geo) com.....	—	26½	26½	27	1,565	26¼	Sep 31 Mar
Preferred.....	100	99¾	97½	100	100	101	Dec 108 Jan
Wiltsey-Coghlan Mines.....	1	9c	9c	10c	7,000	7c	Dec 20c Aug
Winchester Larder.....	1	—	7c	8c	8,000	9c	Dec 29c Jan
Wingait Gold.....	1	8c	8c	8½c	5,000	7c	Dec 21c Apr
Winnipeg Electric common.....	—	23½	23	24¼	6,123	13¼	Jan 24 Dec
Preferred.....	100	—	97	97½	15	96	Oct 101 July
Winora Gold.....	1	5½c	5½c	5¾c	3,500	20	Aug 6 Dec
Wright-Hargreaves.....	—	2.65	2.61	2.65	3,315	2.69	Dec 3.50 Nov
Yellowre Mines.....	—	27c	27c	31c	12,900	17c	Dec 30c Jun
Ymir Yankee Girl.....	—	8½c	7½c	9c	7,500	7c	Dec 19c Mar
York Knitting Mills, Ltd.....	—	—	7½	8	115	—	—
New class A.....	—	—	4½	4½	30	—	—
New class B.....	—	—	—	—	—	—	—

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1947	
			Low	High		Low	High
Andian National.....	—	8	8	8	260	8¼	Dec 15 Mar
Asbestos Corp.....	—	25¼	25	25¼	90	24¼	Dec 31 Feb
British Columbia Pulp & Paper com.....	—	—	74	77½	165	43	May 98½ Dec
Brown Co common.....	1	4¼	4¼	4½	4,951	3	May 7½ Nov
Preferred.....	100	—	88½	92¼	480	67½	May 112½ Nov
Canada & Dominion Sugar.....	—	—	17¾	18	75	18¼	Dec 23½ May
Canada Vinegars.....	—	—	12½	12½	50	15¼	Jan 12¼ Sep
Canadian Bronze common.....	—	37	37	37	5	39	Oct 43 Feb
Canadian Industries common.....	—	—	23½	24½	150	21	Jan 25¼ Feb
Canadian Vickers common.....	—	—	26	28	50	26	Mar 36¼ Apr
Preferred.....	100	135	135	135	10	130	Mar 155 Oct
Canadian Western Lumber.....	2	3¾	3½	3¾	4,900	2½	Aug 4 Dec
Consolidated Paper.....	—	16¼	16¼	17¾	7,495	14½	May 21½ Nov
Dalhousie Oil.....	—	—	45c	47c	3,150	32c	Jan 72c Jun
DeHavilland Aircraft.....	—	—	18¾	18¾	500	13½	Jan 26 Mar
Dominion Bridge.....	—	30	29¾	30¾	539	30½	Sep 37 Feb
Dominion Textile new com.....	—	—	11¾	12	70	11½	Dec 12¼ Dec
Donnacona Paper.....	—	—	21½	21¾	125	14¾	May 27 Nov
Dryden Paper.....	—	—	26	26	50	17¾	Jan 32 Oct
Footbills Oil.....	—	3.60	3.40	3.65	11,900	1.90	Jan 3.40 Dec
Hayes Steel.....	—	21	21	22	130	20	Jan 30 Feb
Humberstone Shoe.....	—	—	22	22½	70	21	Dec 24½ Feb
International Paper common.....	—	52¼	51½	55½	4,690	41	May 63¼ Nov
Minnesota & Ontario Paper.....	—	22¾	21¾	23	3,070	15¾	May 24¼ Oct
Oil Selections.....	—	—	5½c	5½c	1,000	4c	Dec 8c Apr
Pend Oreille.....	1	2.25	2.25	2.62	1,445	1.75	Sep 3.40 Jan
Reliance Grain.....	—	—	22	22	100	15½	Aug 23 Mar
Southmount Investment.....	—	40c	40c	40c	50	23c	Jan 42c Oct
Temiskaming Mining.....	1	—	7c	7c	2,000	6½c	May 12c Jan

For footnotes see page 46.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JANUARY 16, 1948 TO JANUARY 22, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 16	Jan. 17	Jan. 19	Jan. 20	Jan. 21	Jan. 22
Argentina, peso—						
Official.....	297733*	—	297733*	297733*	297733*	297733*
Free.....	251247*	—	251247*	251247*	251247*	251247*
Australia, pound.....	3.212133	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc.....	0.22785	—	0.22785	0.22790	0.22789	0.22779
Brazil, cruzeiro.....	0.54406	—	0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official.....	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free.....	905000	—	908281	920546	916796	913671
Colombia, peso.....	569800*	—	569900*	569900*	569900*	570000*
Czechoslovakia, koruna.....	0.20060	—	0.20060	0.20060	0.20060	0.20060
Denmark, krone.....	208604	—	208604	208604	208604	208604
England, pound sterling.....	4.031250	Closed	4.031250	4.031250	4.031250	4.031250
France (Metropolitan) franc.....	0.08401	—	0.08400	0.08400	0.08401	0.08397
India (British), rupee.....	301678	—	301666	301678	301678	301678
Mexico, peso.....	205753	—	205753	205753	205753	205753
Netherlands, guilder.....	376699	—	376584	376561	376561	376561
Newfoundland, dollar—						
Official.....	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free.....	902500	—	905625	918125	914583	911250
New Zealand, pound.....	3.225000	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone.....	201595	—	201595	201595	201595	201595
Portugal, escudo.....	0.40107	—	0.40107	0.40091	0.40097	0.40072
Spain, peseta.....	0.91324	—	0.91324	0.91324	0.91324	0.91324
Sweden, krona.....	278264	—	278264	278257	278257	278264
Switzerland, franc.....	233628	—	233628	233628	233628	233628
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	658300*	—	658300*	658300*	658300*	658300*
Noncontrolled.....	562040*	—	562040*	562040*	562040*	562040*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 21, 1948	Jan. 14, 1948	Increase (+) or decrease (—) since Jan. 14, 1947
Assets—			
Gold certificates.....	20,895,170	+ 45,000	+ 3,163,990
Redemption fund for F. R. notes.....	692,963	— 1,943	— 105,210
Total gold ctf. reserves.....	21,588,133	+ 43,057	+ 3,058,780
Other cash.....	376,269	+ 25,656	+ 13,027
Discounts and advances.....	168,315	+ 3,650	— 69,702
Industrial loans.....	2,869	+ 1,446	+ 2,335
U. S. Govt. securities:			
Bills.....	10,234,744	— 546,312	— 4,837,264
Certificates.....	6,076,555	— 160,400	— 1,172,957
Notes.....	1,497,950	—	+ 1,142,650
Bonds.....	3,731,166	+ 351,145	+ 2,977,776
Total U. S. Govt. securities.....	21,540,415	— 355,567	— 1,889,795
Total loans and securities.....	21,711,599	— 350,471	— 1,957,162
Due from foreign banks.....	95	—	7
F. R. notes of other banks.....	167,253	— 14,486	— 4,728
Uncollected items.....	3,279,448	+ 48,733	+ 450,550
Bank premises.....	32,997	— 4	+ 598
Other assets.....	123,246	+ 5,879	+ 73,990
Total assets.....	47,279,040	— 241,636	+ 1,635,048
Liabilities—			
Fed. reserve notes.....	24,278,023	— 157,762	— 200,419
Deposits:			
member bank—reserve acct.	17,334,455	— 528,935	+ 1,026,124
U. S. Treasurer—gen. acct.	1,268,026	+ 449,110	+ 406,133
Foreign.....	424,514	— 31,858	— 306,117
Other.....	488,559	— 13,779	+ 214,944
Total deposits.....	19,515,554	— 125,462	+ 1,341,084
Deferred availability items.....	2,764,134	+ 39,423	+ 467,147
Other liab., incl. accrued divs.	15,565	— 930	+ 5,403
Total liabilities.....	46,573,276	— 244,751	+ 1,613,215
Capital Accounts—			
Capital paid in.....	196,397	+ 135	+ 8,074
Surplus (Section 7).....	448,189	—	+ 8,366
Surplus (Section 13b).....	27,543	—	+ 88
Other capital accounts.....	33,635	+ 2,980	+ 5,305
Total liabilities & cap. accts.	47,279,040	— 241,636	+ 1,635,048
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined.....	49.3%	+ 0.4%	+ 5.9%
Contingent liability on bills purchased for foreign cor- respondents.....	2,951	+ 453	— 4,103
Commitments to make indus- trial loans.....	7,200	+ 52	— 1,062

OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 23

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities—	1	5.06	5.55	Loomis Sayles Mutual Fund—	10	90.61	92.46
Affiliated Fund Inc.—	1 1/4	3.66	4.01	Loomis Sayles Second Fund—	10	43.24	44.11
Amerex Holding Corp.—	10	27 1/4	29 1/4	Managed Funds—			
American Business Shares—	1	3.64	3.98	Automobile shares—		3.57	3.94
Associated Standard Oilstocks				Business Equipment shares—		3.68	4.06
Shares series A—	2	8	8 3/4	Drug shares—		3.45	3.81
Axe-Houghton Fund Inc.—	1	6.99	7.56	Electrical Equipment shares—		4.13	4.55
Axe-Houghton Fund B—	6	14.43	15.68	General Industries shares—		4.23	4.66
Beneficial Corp.—	1	4 1/4	5 1/4	Home Furnishings shares—		4.11	4.53
Blair & Co.—	1	3 1/2	4 1/4	Non-Ferrous Metals—		3.56	3.93
Bond Inv Tr of America—	1	92.98	98.65	Paper shares—		4.05	4.47
Boston Fund Inc.—	5	18.21	19.69	Petroleum shares—		4.31	4.75
Bowling Green Fund Inc.—	100	7.95	7.96	Steel shares—		4.18	4.61
Broad Street Invest Co Inc.—	5	15.34	16.58	Manhattan Bond Fund Inc.—			
Bullock Fund Ltd.—	1	16.40	17.98	Common—	100	7.22	7.91
Canadian Inv Fund Ltd.—	1	3.65	4.85	Mass Investors Trust—	1	23.92	25.86
Century Shares Trust—	1	28.10	30.21	Mass Investors 2d Fund—	1	10.75	11.62
Chemical Fund—	1	12.90	13.95	Mutual Invest Fund Inc.—	10	12.90	14.10
Christiana Securities com.—	100	2.830	2.930	Nation-Wide Securities—			
Preferred—	100	141	146	Balanced shares—	1	12.97	13.92
Commonwealth Invest—	1	5.47	5.95	National Investors Corp.—	1	8.84	9.56
Delaware Fund—	1	14.21	15.36	National Security Series—			
Dividend Shares—	250	1.35	1.49	Bond series—		6.63	7.28
Eaton & Howard—				Low Priced Bond Series—		6.44	7.08
Balanced Fund—	1	23.04	24.64	Preferred Stock Series—		7.14	7.89
Stock Fund—	1	14.41	15.40	Income Series—		4.38	4.84
Fidelity Fund Inc.—	1	22.18	23.98	Speculative Series—		3.08	3.42
Financial Industrial Fund Inc—	10	1.80	1.97	Stock Series—		5.07	5.64
First Boston Corp.—	10	26	28	Industrial Stock Series—		5.96	6.63
First Mutual Trust Fund—	5	4.93	5.49	Selected Group Series—		3.52	3.93
Fundamental Investors Inc.—	2	12.71	13.93	Low Priced Com Stock Series—		3.52	3.99
Fundamental Trust shares A—	2	5.46	6.31	New England Fund—	1	13.97	14.98
General Capital Corp.—	1	40.17	43.19	New York Stocks Inc.—			
General Investors Trust—	1	4.98	5.34	Agriculture—		9.60	10.52
Group Securities—				Automobile—		6.03	6.61
Agricultural shares—		6.87	7.45	Aviation—		7.43	8.14
Automobile shares—		5.81	6.31	Bank stock—		9.67	10.60
Aviation shares—		5.32	5.78	Building supply—		8.24	9.03
Building shares—		7.76	8.42	Chemical—		9.95	10.91
Chemical shares—		6.04	6.56	Corporate bond series—		10.57	11.21
Electrical Equipment—		9.51	10.31	Diversified Investment Fund—		11.22	12.30
Food shares—		5.10	5.54	Diversified preferred stock—		10.29	11.28
Fully Administered shares—		7.12	7.72	Diversified Industry—		10.60	11.62
General bond shares—		7.47	8.10	Electrical equipment—		7.31	8.01
Industrial Machinery shares—		6.96	7.55	Insurance stock—		9.70	10.63
Institutional bond shares—		9.35	9.82	Machinery—		10.04	11.00
Investing—		6.84	7.42	Merchandising—		8.87	9.72
Low Price shares—		6.07	6.59	Metals—		7.47	8.19
Merchandise shares—		7.12	7.72	Oils—		14.08	15.43
Mining shares—		4.92	5.35	Pacific Coast Invest Fund—		10.68	11.70
Petroleum shares—		7.30	7.92	Public Utility—		5.33	5.84
Railroad Bond shares—		2.42	2.64	Railroad—		5.21	5.71
RR Equipment shares—		4.15	4.51	Railroad equipment—		6.74	7.39
Railroad stock shares—		4.28	4.65	Steel—		7.69	8.43
Steel shares—		4.75	5.16	Tobacco—		10.06	11.02
Tobacco shares—		4.07	4.43	Petroleum & Trading—	5	20	
Utility shares—		4.49	4.88	Putnam (Geo) Fund—	1	14.25	15.32
Howe Plan Fund Inc.—		4.33	4.68	Republic Invest Fund—	1	2.63	2.90
Income Foundation Fund—	100	1.56	1.60	Russell Berg Fund Inc.—	1	25.09	26.98
Incorporated Investors—	5	20.39	22.04	Scudder, Stevens & Clark			
Institutional Securities Ltd—				Fund Inc new—		47.58	
Aviation Group shares—		8.41	9.22	Selected Amer Shares—	2 1/2	10.14	10.97
Bank Group shares—		77c	85c	Sovereign Investors—	1	6.05	6.62
Insurance Group shares—		92c	1.02	Standard Utilities—	100	65c	72c
Stock and Bond Group shares		12.68	13.89	State Street Investment Corp.—		42.25	45.25
Investment Co of America—	10	24.21	26.31	Trustee Industry Shares—	25c	72c	81c
Invest Management Fund Inc.—	1	12.61	12.89	Union Bond Fund series A—		20.90	21.55
Keystone Custodian Funds—				Series B—		17.51	19.14
B-1 (Investment Bonds)—	1	27.20	28.41	Series C—		5.93	6.48
B-2 (Medium Grade Bds)—	1	23.37	25.50	Union Common Stock Fund B—	1	6.99	7.64
B-3 (Low Priced Bonds)—	1	15.90	17.35	Union Preferred Stock Fund—	1	19.28	21.08
B-4 (Speculative Bonds)—	1	8.98	9.80	Wall Street Investing Corp.—	1	8.95	9.13
K-1 (Income pfd Stocks)—	1	16.98	18.53	Wellington Fund—	1	16.35	17.85
K-2 (Appreciation pfd Stks)—	1	19.99	21.81	Whitehall Fund Inc.—	1	14.69	15.80
S-1 (Quality common Stks)—	1	24.68	26.92	World Investment Trust—	1	7.18	7.87
S-2 (Income com Stocks)—	1	12.97	14.15	Unit Type Trusts—			
S-3 (Appreciation com Stks)—	1	11.33	12.36	Diversified Trustee Shares—			
S-4 (Low Priced com Stk)—	1	4.16	4.54	Series E—	2.50	6.37	7.30
Knickerbocker Fund—	1	4.89	5.44	Independence Trust Shares—		2.28	2.60
				North Amer Trust Shares—			
				Series 1955—	1	3.16	
				Series 1956—	1	2.55	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety—	10	83	86	Home—	5	24 1/2	26 1/4
Aetna Insurance—	10	44	46 1/2	Insur Co of North America—	10	94	97
Aetna Life—	10	44 1/4	46 1/4	Jersey Insurance of N Y—	20	33	36
Agricultural—	25	57 1/2	60 1/2	Maryland Casualty common—	1	13 3/4	14 3/4
American Alliance—	10	18 1/2	19 3/4	Prior preferred—	10	45	47
American Automobile—	4	36 1/4	38 3/4	Convertible preferred—	5	20 3/4	21 3/4
American Casualty—	5	11 1/2	12 3/4	Massachusetts Bonding—	5	28 1/2	30
American Equitable—	5	15 1/4	16 3/4	Merchant Fire Assur—	5	25 1/4	27 1/4
American Fidelity & Casualty—	5	10 3/4	12 1/4	Merch & Mfrs Fire N Y—	4	4 1/4	5 1/4
American of Newark—	2 1/2	15 1/4	17	National Casualty (Detroit)—	10	25 3/4	27 3/4
American Re-Insurance—	10	28 1/2	30 1/2	National Fire—	10	42 1/2	45
American Reserve—	10	17	19	National Liberty—	2	6	6 3/4
American Surety—	25	54 3/4	55 1/4	National Union Fire—	5	31	33
Automobile—	10	26	29	New Amsterdam Casualty—	2	28	30
Baltimore American—	2 1/2	6 1/4	6 3/4	New Brunswick—	10	19 1/2	
Bankers & Shippers—	25	69	72	New Hampshire Fire—	10	43 1/2	46 1/2
Boston—	10	65 1/2	68 1/2	New York Fire—	5	11 1/4	12 3/4
Camden Fire—	5	18	19 1/2	North River—	2.50	23	24 3/4
City of New York—	10	16 1/2		Northeastern—	5	6 1/4	7 1/4
Connecticut General Life—	10	66 1/2	69 1/2	Northern—	12.50	72	
Continental Casualty—	10	50 3/4	52 3/4	Pacific Fire—	25	96	101
Cum & Forster Inc—	10	27 3/4	29 3/4	Pacific Indemnity Co—	10	48 1/2	51 1/2
Employees Group—		27 1/2	29 1/2	Phoenix—	10	83 1/2	86 1/2
Employers Reinsurance—	10	68	71	Preferred Accident—	5	4 1/4	5 1/4
Federal—	10	49 1/2	52 1/2	Providence-Washington—	10	31 3/4	33 3/4
Fidelity & Deposit of Md—	30	145	150	Reinsurance Corp (N Y)—	2	4 3/4	5 1/2
Fire Assn of Phila—	10	46	49	Republic (Texas)—	10	27 1/2	29 1/2
Fireman's Fd of San Fran—	10	90	93	Revere (Paul) Fire—	10	19 1/2	
Firemen's of Newark—	5	11 3/4	12 1/2	St Paul Fire & Marine—	12 1/2	69 1/2	72 1/2
Franklin Fire—	5	19 3/4	20 3/4	Seaboard Surety—	10	48	50 1/2
General Reinsurance Corp—	10	23 1/2	25 1/2	Security New Haven—	10	23 1/2	25 1/2
Gibraltar Fire & Marine—	10	16 1/2		Sprgld Fire & Marine—	10	42	44
Glens Falls Fire—	5	41 1/2	43 1/2	Standard Accident—	10	30	32
Globe & Republic—	5	7 1/4	8 1/4	Travelers—	100	510	525
Globe & Rutgers Fire com—	15	19 1/2	23 1/2	U S Fidelity & Guaranty Co—	2	45	47
2nd preferred—	15	77	82	U S Fire—	4	x48	51
Great American—	5	27 1/4	28 1/4	U S Guarantee—	10	65 1/2	68 1/2
Hanover—	10	25 1/2	27 1/4	Westchester Fire—	2.50	33 1/4	34 3/4
Hartford Fire—	10	103	107				
Hartford Steamboiler Inspect—	10	31 1/2	34 1/2				

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2s Oct. 1, 1950-1948—	99.24	100	1 1/2s Apr. 15, 1948—	99.30	100.2
1 1/4s May 1, 1952-1950—	97	97.12	1 1/4s Sept. 15, 1948—	99.26	100
1 1/2s Jan. 1, 1953-1951—	98	98.12	1 1/4s Jan. 20, 1949—	100.4	100.8
2 1/4s Feb. 1, 1955-1953—	100.20	101	Other Issues—		
			Panama Canal 3s—	1961	119 1/4 120 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
1 Sept. 15, 1948—	1 1/2%	100.2958	3.085	Certificates of Indebtedness—		
1 Oct. 1, 1948—	1 1/2%	99.9772	9.907	1 1/2s July 1, 1948 Series F—	99.9573	9.902
1 Jan. 1, 1949—	1 1/2%	100.0213	0.397	1 1/2s July 1, 1948 Series G—	99.9576	9.905
				1 1/2s July 1, 1948 Series H—	99.9579	9.908
				1 1/2s Oct. 1, 1948 Series J—	99.9755	9.910
				1 1/2s Oct. 1, 1948 Series K—	99.9781	9.916
				1 1/2s Jan. 1, 1949—	100.0222	0.407
				1 1/2s Feb. 1, 1949 wi—	100.0147	0.344

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.10%	5-1-47	2-2-48	1.25%	1.10%	1.15%	9-2-47	6-1-48	1.45%	1.30%
1.10%	8-1-47	2-2-48	1.25%	1.10%	1.15%	10-1-47	7-1-48	1.50%	1.35%
1.10%	6-2-47	3-1-48	1.30%	1.15%	1.20%	11-1-48	8-2-48	1.55%	1.40%
1.25%	12-1-47	3-1-48	1.30%	1.15%	1.25%	12-1-47	9-1-48	1.60%	1.45%
1.10%	7-1-47	4-1-48	1.35%	1.20%	1.35%	1-2-48	10-1-48	1.65%	1.50%
1.15%	8-1-47	5-1-48	1.40%	1.25%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
January 29, 1948—	b0.90	0.75%	March 11, 1948—	b0.96	0.91%
February 5, 1948—	b0.90	0.82%	March 18, 1948—	b0.96	0.91%
February 13, 1948—	b0.93	0.85%	March 25, 1948—	b0.97	0.92%
February 19, 1948—	b0.95	0.87%	April 1, 1948—	b0.97	0.92%
February 26, 1948—	b0.95	0.89%	April 8, 1948—	b0.98	0.92%
March 4, 1948—	b0.96	0.90%	April 15, 1948—	b0.98	0.92%
			April 22, 1948—	b0.99	0.94%

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	24 1/4	26	Fulton Trust.....	100	140	155
Bank of New York.....	100	355	370	Grace National.....	100	185	200
Bankers Trust.....	10	38	40	Guaranty Trust.....	100	265	274
Brooklyn Trust.....	100	99	104	Irving Trust.....	10	15 3/8	16 3/8
Central Hanover Bank & Trust.....	10	91	94	Kings County Trust.....	100	1,420	1,460
Chase National Bank.....	15	35	37	Lawyers Trust.....	25	48	51
Chemical Bank & Trust.....	10	41 1/4	43 1/4				
Commercial National Bank & Trust Co.....	20	40	42	Manufacturers Trust Co.....	20	50 3/8	52 3/8
Continental Bank & Trust.....	10	17 1/8	18 1/8	Morgan (J P) & Co Inc.....	100	236	242
Corn Exchange Bank & Trust.....	20	52	54	National City Bank.....	12 1/2	39 3/4	41 3/4
Empire Trust.....	50	70	73	New York Trust.....	25	85	88
Federation Bank & Trust.....	10	14	17	Public Nat'l Bank & Trust.....	17 1/2	39	41 1/2
Fiduciary Trust.....	10	37	39	Sterling National.....	25	72 1/2	76 1/2
First National Bank.....	100	1,245	1,305	Title Guarantee & Trust.....	12	9 3/8	10 3/8
				United States Trust.....	100	570	600

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.0% above those of the corresponding week last year. Our preliminary total stands at \$14,973,344,399 against \$13,612,405,445 for the same week in 1947. At this center there is a gain for the week ended Friday of 22.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Jan. 24	1948	1947	%
New York	\$7,163,351,653	\$5,836,153,438	+22.8
Chicago	615,053,792	530,577,156	+15.9
Philadelphia	960,000,000	686,090,000	+39.9
Boston	494,000,394	392,748,068	+25.8
Kansas City	328,851,764	276,814,992	+18.8
St. Louis	299,800,000	259,700,000	+15.4
San Francisco	350,551,000	310,997,000	+12.7
Pittsburgh	298,974,932	207,650,557	+44.0
Cleveland	347,596,166	218,982,511	+58.7
Baltimore	220,298,321	160,366,094	+37.4
Ten cities, five days	\$11,080,478,022	\$8,879,989,816	+24.8
Other cities, five days	3,028,312,555	2,253,750,840	+34.4
Total all cities, five days	\$14,108,790,577	\$11,133,740,656	+26.7
All cities, one day	864,553,822	2,478,664,789	-65.1
Total all cities for week	\$14,973,344,399	\$13,612,405,445	+10.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Jan. 17. For that week there was an increase of 9.7%, the aggregate of clearings for the whole country having amounted to \$14,977,453,037 against \$13,698,595,018 in the same week in 1947. Outside of this city there was a gain of 14.9% the bank clearings at this center having recorded a gain of 3.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an increase of 3.7% and in the Boston Reserve District of 4.3%, but in the Philadelphia Reserve District the totals register a decrease of 6.1%. In the Cleveland Reserve District the totals are larger by 8.6%, in the Richmond Reserve District by 9.9% and in the Atlanta Reserve District by 14.3%. In the Chicago Reserve District the totals show an improvement of 11.7%, in the St. Louis Reserve District of 15.5% and in the Minneapolis Reserve District of 25.5%. The Kansas City Reserve District has to its credit a gain of 22.2%, the Dallas Reserve District of 30.7% and the San Francisco Reserve District of 17.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 17	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston 12 cities	568,632,374	545,159,612	+ 4.3	534,052,364	447,236,777
2d New York 12 "	7,450,291,353	7,181,944,259	+ 3.7	8,123,168,640	6,842,714,915
3d Philadelphia 11 "	976,868,500	1,039,881,934	- 6.1	801,837,993	678,204,255
4th Cleveland 7 "	856,925,902	789,349,595	+ 8.6	641,936,750	654,238,028
5th Richmond 8 "	435,839,901	396,608,330	+ 9.9	327,941,052	294,453,062
6th Atlanta 10 "	661,080,172	578,392,560	+14.3	421,422,624	418,785,382
7th Chicago 17 "	1,083,576,927	970,445,251	+11.7	803,550,573	688,858,532
8th St. Louis 4 "	540,695,324	468,192,173	+15.5	370,536,300	328,201,668
9th Minneapolis 7 "	439,807,026	350,396,004	+25.5	319,669,539	223,039,549
10th Kansas City 10 "	553,896,775	453,236,604	+22.2	364,323,581	314,531,993
11th Dallas 6 "	322,153,108	246,468,550	+30.7	163,076,492	154,946,233
12th San Francisco 10 "	795,435,246	678,520,146	+17.2	580,656,406	533,985,688
Total 112 cities	14,977,453,037	13,698,595,018	+ 9.7	13,452,172,314	11,579,196,082
Outside New York City	7,797,734,132	6,785,518,503	+14.9	5,552,166,706	4,916,120,247

We now add our detailed statement showing the figures for each city for the week ended Jan. 17 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	2,590,101	1,990,422	+30.1	1,136,801	1,083,454
Portland	4,873,188	4,315,106	+12.9	3,796,766	3,619,162
Massachusetts—Boston	472,233,935	451,853,976	+4.5	455,536,693	387,068,625
Fall River	2,311,978	1,986,850	+16.4	1,458,203	1,117,520
Lowell	803,853	297,038	+10.4	701,650	530,347
New Bedford	2,661,218	2,151,447	+23.7	1,602,436	1,684,641
Springfield	9,480,724	7,113,687	+33.3	6,732,969	4,822,347
Worcester	6,102,435	5,642,117	+8.2	4,712,329	3,522,540
Connecticut—Hartford	25,125,591	22,822,917	+10.1	21,405,336	15,493,701
New Haven	12,680,630	12,205,898	+3.0	8,535,376	7,047,037
Rhode Island—Providence	28,360,400	32,911,400	-13.8	27,534,000	20,618,800
New Hampshire—Manchester	1,408,321	1,168,754	+20.5	899,805	628,603
Total (12 cities)	568,632,374	545,159,612	+ 4.3	534,052,364	447,236,777
Second Federal Reserve District—New York—					
New York—Albany	23,779,152	39,476,573	-39.8	24,696,091	8,410,524
Binghamton	3,073,556	2,802,633	+ 9.7	2,456,417	1,936,291
Buffalo	93,768,283	82,548,646	+13.6	75,163,833	68,157,000
Elmira	1,899,449	1,690,592	+12.4	1,260,305	1,275,687
Jamestown	2,422,182	1,988,913	+21.8	1,372,793	1,681,580
New York	7,179,718,905	6,913,076,515	+ 3.9	7,900,005,608	6,663,075,835
Rochester	22,972,024	20,443,235	+12.4	16,336,096	14,740,842
Syracuse	12,536,934	12,634,004	- 0.8	10,247,173	7,254,594
Connecticut—Stamford	12,142,732	10,558,212	+15.0	10,025,609	7,969,040
New Jersey—Montclair	964,949	844,575	+14.3	841,373	530,791
Newark	42,952,908	42,299,622	+ 1.5	35,353,915	26,720,849
Northern New Jersey	54,061,279	53,580,739	+ 0.9	45,409,427	40,951,882
Total (12 cities)	7,450,291,353	7,181,944,259	+ 3.7	8,123,168,640	6,842,714,915

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,295,520	1,247,333	+ 3.9	888,398	620,505
Bethlehem	921,534	753,852	+22.2	507,384	437,534
Chester	1,138,284	1,049,298	+ 8.5	743,221	801,207
Lancaster	3,333,012	3,082,627	+ 8.1	2,454,388	1,574,344
Philadelphia	939,000,000	1,003,000,000	- 6.4	773,000,000	663,000,000
Reading	4,207,796	3,537,870	+18.9	2,287,851	1,778,678
Scranton	4,902,292	4,876,094	+ 0.5	4,144,856	3,252,853
Wilkes-Barre	2,556,888	2,591,240	- 1.3	2,439,337	1,535,178
York	4,573,150	4,531,773	+ 0.9	2,198,402	1,825,356
Delaware—Wilmington	9,164,490	8,585,964	+ 6.7	8,408,350	
New Jersey—Trenton	5,775,534	6,625,883	-12.8	4,765,806	3,378,600
Total (11 cities)	976,868,500	1,039,881,934	- 6.1	801,837,993	678,204,255
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,506,348	6,066,265	+ 7.3	5,320,880	4,605,433
Cincinnati	182,190,660	179,959,748	+ 1.2	136,529,870	130,412,411
Cleveland	330,524,851	304,526,304	+ 8.5	225,526,948	233,642,357
Columbus	34,173,100	28,052,500	+21.8	19,636,600	19,236,000
Mansfield	4,154,235	4,277,864	- 2.9	3,077,606	2,281,166
Youngstown	6,630,377	5,848,723	+13.4	5,254,021	4,332,249
Pennsylvania—Pittsburgh	292,746,331	260,618,191	+12.3	246,590,825	259,728,412
Total (7 cities)	856,925,902	789,349,595	+ 8.6	641,936,750	654,238,028
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,165,509	2,350,271	+34.7	2,067,912	1,452,819
Virginia—Norfolk	13,148,000	9,332,000	+40.9	7,270,000	5,837,000
Richmond	117,829,704	109,083,050	+ 8.0	77,107,579	80,923,293
South Carolina—Charleston	3,951,327	3,123,823	+26.5	2,650,810	2,818,985
Maryland—Baltimore	218,810,833	200,814,003	+ 9.0	178,058,957	163,898,637
District of Columbia—Washington	78,934,528	71,905,183	+ 9.8	60,785,794	39,522,328
Total (6 cities)	435,839,901	396,608,330	+ 9.9	327,941,052	294,453,062
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	22,667,823	18,155,110	+24.9	16,248,868	16,374,020
Nashville	70,948,927	64,602,507	+ 9.8	41,643,529	42,781,834
Georgia—Atlanta	236,400,000	196,900,000	+20.1	151,600,000	149,600,000
Augusta	4,931,210	3,934,675	+25.3	2,647,031	2,763,265
Macon	3,963,527	3,278,952	+20.9	1,924,968	1,739,654
Florida—Jacksonville	89,798,166	76,900,646	+16.8	57,099,473	51,510,684
Alabama—Birmingham	96,157,019	91,749,596	+ 4.8	58,750,714	57,159,563
Mobile	7,836,074	6,422,492	+22.0	4,236,297	5,182,147
Mississippi—Vicksburg	526,340	391,593	+34.4	318,079	311,522
Louisiana—New Orleans	127,851,066	116,056,989	+10.2	86,953,665	91,362,693
Total (10 cities)	661,080,172	578,392,560	+14.3	421,422,624	418,785,382
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,359,681	1,559,147	-12.8	820,443	550,682
Grand Rapids	12,499,416	10,848,189	+15.2	8,251,276	6,844,835
Lansing	7,631,367	6,178,112	+23.5	4,634,398	4,348,411
Indiana—Fort Wayne	6,543,691	5,523,950	+18.5	4,195,895	3,261,381
Indianapolis	55,209,000	51,388,000	+ 7.4	40,483,000	32,616,000
South Bend	6,197,134	4,916,833	+26.0	3,575,763	3,393,120
Terre Haute	14,320,198	12,840,913	+11.5	12,178,246	10,439,460
Wisconsin—Milwaukee	61,673,446	60,591,277	+ 1.8	49,524,889	38,107,530
Iowa—Cedar Rapids	4,113,086	3,513,603	+17.1	2,968,674	2,363,665
Des Moines	37,274,020	27,461,722	+35.7	21,267,721	15,859,441
St. Louis	17,881,716	14,485,154	+23.4	8,301,335	7,476,407
Illinois—Bloomington	1,703,447	1,017,305	+67.4	821,936	589,704
Chicago	830,236,710	747,096,937	+11.1	631,363,239	549,565,779
Decatur	4,123,839	3,428,752	+20.3	2,221,093	1,828,633
Peoria	13,528,771	11,558,466	+17.0	7,529,392	7,447,055
Rockford	5,081,922	4,637,966	+ 9.6	3,115,848	2,178,757
Springfield	4,199,483	3,398,925	+23.6	2,297,425	1,997,772
Total (17 cities)	1,083,576,927	970,445,251	+11.7	803,550,573	688,858,532
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	297,400,000	244,300,000	+21.7	214,700,000	185,400,000
Kentucky—Louisville	137,919,271	129,459,786	+ 6.5	88,836,064	84,205,829
Tennessee—Memphis	103,307,832	92,510,356	+11.7	65,802,062	57,727,884
Illinois—Quincy	2,068,221	1,922,031	+ 7.6	1,198,174	867,955
Total (4 cities)	540,695,324	468,192,173	+15.5	370,536,300	328,201,668
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,503,284	5,830,602	+11.5	5,337,098	4,074,773
Minneapolis	312,879,902	237,569,142	+31.7	239,626,428	155,499,568
St. Paul	93,467,955	85,305,132	+ 9.6	59,697,285	49,524,610
North Dakota—Fargo	8,188,229	6,363,916	+28.7	4,395,340	4,137,176
South Dakota—Aberdeen	3,869,682	3,747,028	+ 3.3	2,843,940	1,990,144
Montana—Billings	3,987,022	3,059,345	+30.3	2,047,016	1,723,518
Helena	10,911,552	8,520,839	+28.1	5,722,432	6,089,760
Total (7 cities)	439,807,026	350,396,004	+25.5	319,669,539	223,039,549
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	471,760	392,080	+20.3	252,064	222,073
Hastings	736,080	627,092	+17.4	472,909	313,311
Lincoln	8,114,424	7,425,321	+ 9.3	4,881,652	4,396,196
Omaha	137,292,203	112,539,530	+22.0	89,290,319	74,772,350
Kansas—Topeka	8,137,349	6,962,642	+16.9	4,509,280	2,960,454
Wichita	14,805,169	12,059,288	+22.8	9,605,896	8,948,108
Missouri—Kansas City	364,750,408	297,644,180	+22.5	243,440,336	212,723,306
St. Joseph	15,159,521	12,192,316	+24.3	8,561,343	7,913,908
Colorado—Colorado Springs	2,377,063	1,871,085	+27.0	1,865,194	1,233,242
Pueblo	2,052,798	1,526,070	+34.5	1,444,588	1,049,405
Total (10 cities)	553,896,775	453,236,604	+22.2	364,323,581	314,531,993
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,415,554	6,837,535	+ 8.5	4,288,537	2,537,464
Dallas	264,472,000	198,677,000	+33.1	132,154,000	128,600,000
Fort Worth	29,902,679	24,597,133	+21.6	14,753,622	13,997,845
Galveston	5,671,000	4,805,000	+18.0	3,136,000	3,105,500
Wichita Falls	3,779,935	2,845,140	+32.9	2,002,117	1,313,054
Louisiana—Shreveport	10,911,940	8,706,742	+25.3	6,742,216	5,392,370
Total (6 cities)	322,153,108	246,468,550	+30.7	163,076,492	154,946,333
Twelfth Federal Reserve District—San Francisco					
Washington—Seattle	105,032,446	101,267,131	+ 3.7	87,346,970	93,744,297
Yakima	4,024,722	4,316,807	- 6.8	3,868,506	2,967,347
Oregon—Portland	156,410,805	98,030,461	+59.6	77,623,267	79,664,017
Utah—Salt Lake City	61,620,703	46,577,602	+32.3	38,919,115	35,747,661
California—Long Beach	12,108,587	12,873,443	- 5.9	10,147,693	11,019,953
Pasadena	11,280,323	9,594,767	+17.6	7,292,149	6,140,948
San Francisco	418,056,517	380,885,109	+ 9.8	336,712,181	289,242,000
San Jose	13,136,756	12,590,153	+ 4.3	8,303,392	6,522,109
Santa Barbara	4,996,345	4,030,842	+24.0	3,291,201	3,090,214
Stockton	8,768,042	8,353,831	+ 5.0	7,151,932	5,856,142
Total (10 cities)	795,435,246	678,520,146	+17.2	580,656,406	533,985,688
Grand Total (112 cities)	14,977,453,037	13,698,595,018	+ 9.7	13,452,172,314	11,579,196,082
Outside New York	7,797,734,132	6,785,518,503	+14.9	5,552,166,706	4,916,120,242

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 14: Increases of \$325,000,000 in reserve balances with Federal Reserve Banks and \$343,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in nearly all districts and the total increase at all reporting member banks was \$52,000,000. Loans for purchasing or carrying United States Government and other securities decreased \$92,000,000. Real estate loans and "other loans" increased \$21,000,000 and \$30,000,000, respectively.

Holdings of Treasury bills decreased \$235,000,000 in New York City and increased in nearly all other districts; there was a net increase of \$29,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$58,000,000 in the City of Chicago and \$60,000,000 at all reporting member banks. Holdings of Treasury notes and of United States Government bonds decreased \$18,000,000 and \$6,000,000, respectively.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$97,000,000 in the Chicago District, \$55,000,000 in New York City, \$54,000,000 in the Boston District, and \$41,000,000 in the Dallas District. United States Government deposits decreased \$48,000,000.

Borrowings decreased \$24,000,000 in the Chicago District, \$23,000,000 in New York City, and \$38,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Jan. 14, 1948	Inc. (+) or Dec. (-) Since Jan. 7, 1948	Jan. 15, 1947
(In millions of dollars)			
Assets—			
Loans and investment—total	65,083	+ 54	+ 646
Loans—total	23,243	+ 14	+ 4,025
Commercial, industrial, and agricultural			
Loans to brokers and dealers for pur-	14,689	+ 52*	+ 3,252
chasing or carrying:			
U. S. Government obligations	181	— 64	— 546
Other securities	426	— 16	—
Other loans for purchasing or carrying:			
U. S. Government obligations	337	— 16	— 344
Other securities	505	+ 4	+ 8
Real estate loans	3,493	+ 21	+ 961
Loans to banks	147	+ 3	+ 35
Other loans	3,465	+ 30*	+ 671
Treasury bills	2,060	+ 29	+ 927
Treasury certificates of indebtedness	3,327	— 60	— 2,973
Treasury notes	2,808	— 18	— 599
U. S. bonds	29,392	— 6	— 1,039
Other securities	4,258	— 13	— 305
Reserve with Federal Reserve Banks	13,051	+ 325	+ 1,166
Cash in vault	842	— 3	— 83
Balance with domestic banks	2,551	— 15	— 19
Liabilities—			
Demand deposits adjusted	48,963	+ 343	+ 2,133
Time deposits, except Govt.	14,553	— 8	— 497
U. S. Government deposits	597	— 48	— 1,073
Interbank demand deposits:			
Domestic banks	10,292	+ 7	+ 59
Foreign banks	1,351	+ 5	+ 13
Borrowings	90	— 38	— 13
Debits to demand deposit accounts except			
interbank and U. S. Govt. accounts,			
during week	20,665		

*Jan. 7 figures revised (New York District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American Cities Power & Light Corp., class B stock	Mar 3	245
Blum (Philip) & Co., Inc., common stock	Jan 27	247
Central Pacific Ry., 1st ref. mtge. bonds, due 1949	Mar 1	151
Chicago Great Western Railway—		
General income mortgage 4½% bonds, due 2038	Mar 1	*
Illinois Central RR.—		
Sterling 3½s of 1950	Feb 16	*
Sterling 4s of 1951	Feb 16	*
1st mortgage 4s of 1951	Feb 16	*
1st mortgage 3½s of 1951	Feb 16	*
Sterling 3s of 1951	Feb 16	*
Extended 1st mortgage 3½s of 1951	Feb 16	*
Western Lines 1st mortgage 4s of 1951	Feb 16	*
St. Louis Division & Terminal—		
1st mortgage 3½s of 1951	Feb 16	*
1st mortgage 3s of 1951	Feb 16	*
Springfield Division 1st mortgage 3½s of 1951	Feb 16	*
Omaha Division 1st mortgage 3s of 1951	Feb 16	*
Litchfield Division 3s of 1951	Feb 16	*
Chicago, St. Louis & New Orleans RR.—		
1st mortgage 5s of 1951	Feb 16	*
1st mortgage 3½s of 1951	Feb 16	*
Memphis Division 4s of 1951	Feb 16	*
Purchased lines 1st mortgage 3½s, due 1952	Feb 16	*
Collateral trust 4s of 1952	Feb 16	*
1st mortgage 4s of 1953	Feb 16	*
Louisville Division & Terminal 1st mtge 3½s of 1953	Feb 16	*
Refunding 4s of 1955	Feb 16	*
Refunding 5s of 1955	Feb 16	*
Lit Brothers, preferred	Feb 16	*
Mathieson Alkali Works (Inc.), preferred stock	Feb 9	254
Root Petroleum Co., capital stock	Feb 20	292
Tennessee Coal, Iron & RR. Co.—		
General mortgage bonds, due 1951	Jan 26	158

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Brooklyn Borough Gas Co., 1st mtge. 3½s, due 1970	Feb 1	42
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	248
Central Maine Power Co.—		
1st and general mortgage 3½s, series L, due 1970	Feb 2	151

Company and Issue—	Date	Page
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4½s, series D, due 1962	Mar 1	\$2308
Cleveland Union Terminals Co., 1st mtge. 5½s, ser. A	Apr 1	43
Connecticut River Power Co.—		
1st mortgage 3½s, series A, due 1961	Feb 15	249
Deerfield Packing Corp., 3¼% debentures, due 1962	Feb 1	44
Eaton (T.) Realty Co., Ltd.—		
1st mortgage 4s, series A, due 1951	Jan 30	44
Firemen's Insurance Co., of Newark, N. J., \$4 pfd. stk.	Feb 16	251
Food Fair Stores, Inc., 3½% debentures	Feb 1	153
Lynn Gas & Electric Co., 2¼% 15-yr. notes, due 1958	Feb 2	47
May, Stern & Co., 5% preferred stock	Jan 31	48
McCord Corp., 4½% debentures, due 1956	Feb 1	48
Midlothian Country Club—		
General and refunding mortgage 4½s, due 1959	Feb 1	155
Standard Milling Co., 3½% debentures, due 1961	Feb 1	52
Sun Ray Drug Co., 3½% debentures	Feb 1	153
Warren Petroleum Corp., 3¼% conv. preferred stock	Jan 26	88

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	\$2410
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	\$2142
6% preferred stock, series of 1927	Feb 11	42
Denver & Salt Lake Ry., Inc. mtge. bonds, due 1960	Apr 1	153
Great Lakes Power Co., Ltd.—		
California Oregon Power Co.—		
5% general (closed) s. f. bonds	Feb. 2	\$2419
4¼% 1st mortgage s. f. bonds, series A, due 1956	Feb 2	\$2419
Indiana Service Corp.—		
1st lien & ref. mtge. 5% bonds, series A, due 1963	Feb 1	47
Metropolitan Personal Loan Co.—		
25-yr. 7% debentures, due 1961	Mar 1	155
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	\$2004
Randall Co., \$2 cumulative participating class A stock	Feb 2	50
Telluride Power Co., 1st and ref. mtge. 6s, due 1957	Feb 17	\$2565
Warren Petroleum Corp., 3¼% conv. preferred stock	Feb 9	243

*Announcement in this issue. †Vol. 165. ‡Vol. 164. §Vol. 166.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Ace Aluminum Alloys, Inc.—			
\$1.10 convertible preferred (quar.)	27½c	2-1	1-15
Alloy Cast Steel Co. (quar.)	30c	2-15	1-31
Aloe (A. S.) Co.	20c	2-2	1-21
Altorfer Brothers Co. (increased)	15c	2-2	1-22
Aluminum Goods Mfg. (Irreg.)	20c	4-1	3-16*
American Airlines, Inc.—			
3½% convertible preferred (quar.)	87½c	3-1	2-16
American Chain & Cable, common (quar.)	35c	3-15	3-5
5% preferred (quar.)	\$1.25	3-15	3-5
American Forging & Socket	12½c	3-1	2-18
American General Corp., \$2 preferred (quar.)	50c	3-1	2-6
\$2.50 preferred (quar.)	62½c	3-1	2-6
\$3 preferred (quar.)	75c	3-1	2-6
American Home Products (monthly)	10c	3-4	2-13
American Pulley Co. (increased)	30c	2-16	1-30
Appleton Co. (Irreg.)	\$1.50	2-2	1-22
Ashland Oil & Refining (quar.)	25c	3-15	3-1
Associated Telephone Co., Ltd.—			
5% preferred (initial)	25c	2-2	1-15
Autocar Company—			
5% series A conv. preferred (quar.)	25c	3-1	2-18
5% series B conv. preferred (quar.)	25c	3-1	2-13
5% conv. preferred series C (quar.)	25c	3-1	2-13
Automatic Canteen Co. of America (quar.)	25c	3-1	2-16
Ayshire Collieries Corp. (quar.)	25c	4-9	3-25
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-13
Baltimore American Insurance (s-a)	10c	2-16	1-30
Extra	5c	2-16	1-30
Barnsdall Oil Co. (increased quar.)	50c	3-6	2-13
Bausch Machine Tool, 6% pfd. (accum.)	\$3	2-2	1-15
Beaux-Arts Apartments—			
\$3 prior preferred (quar.)	75c	2-1	1-20
\$6 1st preferred (quar.)	\$1.50	2-1	1-20
Belding Heminway (Del.) (quar.)	25c	2-16	2-2
Berkshire Fine Spinning Associates, Inc.—			
Common (quar.)	35c	3-1	2-16
\$5 convertible preferred (quar.)	\$1.25	3-1	2-16
Berland Shoe Stores (quar.)	30c	1-31	1-21
Bertram (John) & Sons, Ltd., class A (quar.)	\$25c	2-16	1-31
Class B (interim)	30c	2-16	1-31
Bowser, Inc., \$1.20 preferred (quar.)	30c	3-1	2-20
Bruck Silk Mills, Ltd. (quar.)	\$30c	3-15	2-16
Buck Hill Falls Co. (quar.)	15c	2-16	2-2
Buda Company	20c	2-13	2-2
Butler Brothers, 4½% preferred (quar.)	\$1.12½	3-1	2-4
Calaveras Land & Timber Corp.	50c	3-5	2-13
California Electric Power (quar.)	15c	3-1	2-14
California Pacific Title Insurance—			
Common (quar.)	\$1	2-1	1-23
7% preferred (quar.)	43¾c	2-1	1-23
California-Western States Life Insurance—			
Semi-annual	50c	3-15	3-1
Special	50c	3-15	3-1
Canada Safeway, Ltd., 4½% pfd. (quar.)	\$1.12½	3-1	2-14
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	75c	4-1	3-1
Castle (A. M.) & Co. (quar.)	50c	2-10	1-30
Central Foundry, 5% conv. pfd. (quar.)	\$1.25	3-1	2-16
Central Louisiana Electric Co. (quar.)	40c	2-14	1-31
Chattahoochee & Gulf RR. Co. (s-a)	\$1.25	2-1	1-12
Cherry-Burrell Corp., common	35c	1-31	1-28
4% preferred (quar.)	\$1	1-31	1-28
4% preferred (series of 1947) (quar.)	\$1	1-31	1-28
Chesapeake Corp. of Virginia	50c	2-16	2-5
Chicago Wilmington & Franklin Coal Co.	50c	2-2	1-23
Extra	50c	2-2	1-23
Chile Copper Co.	75c	2-24	2-6
Cinzano, Ltd., class A	18c	3-15	3-1
5½% preferred (s-a)	23¾c	3-31	3-15
City Investing Co.	15c	2-16	2-2
City Title Insurance Co. (quar.)	15c	1-22	1-5
Cochrane-Dunlop Hardware, Ltd.—			
Class A (quar.)	\$20c	2-15	1-31
\$1.20 preference (quar.)	\$30c	2-15	1-31
Collier Insulated Wire (quar.)	30c	2-1	1-24
Columbus & Southern Ohio Electric Co.			
4¼% preferred (quar.)	\$1.06	2-2	1-15
Consolidated Bakeries of Canada, Ltd.—			
Quarterly	125c	4-1	3-6
Consumers Glass Co., Ltd. (quar.)	50c	2-28	1-27
Continental American Life Insurance (quar.)	45c	1-30	1-19
Continental Life Insurance Co. (Toronto)—			
Annual	\$52	1-15	1-14
Corporate Investors, Ltd., class A	20c	2-16	2-1
Cory Corp. (quar.)	17½c	3-1	2-10
Cosmos Imperial Mills, Ltd. (increased)	135c	2-14	1-31
Extra	125c	2-14	1-31
Cribben & Sexton Co.—			
4½% convertible preferred (quar.)	28½c	3-1	2-16

Name of Company	Per Share	When Payable of Rec.	Holders
Crown Cork & Seal Co., Inc.—			
\$2 preferred (quar.)	50c	3-15	2-20*
Dallas Railway & Terminal, common (quar.)	35c	2-2	1-20
7% preferred (quar.)	\$1.75	2-2	1-20
Davis Leather, Ltd., class A (quar.)	\$37½c	3-1	2-1
Class B (quar.)	\$17½c	3-1	2-1
Dayton Power & Light, common	45c	3-1	1-30
3¼% preferred A (quar.)	93¾c	3-1	1-30
2¼% preferred B (quar.)	93¾c	3-1	1-30
Delaware Rayon, 7% non-cum pfd. (quar.)	\$1.75	1-20	1-15
Dentist Supply Co. (N. Y.)	25c	3-1	2-13
Detroit-Michigan Stove Co.—			
5% non-cum. preferred (quar.)	50c	2-16	2-5
5% non-cum. preferred (quar.)	50c	5-15	5-5
5% non-cum. preferred (quar.)	50c	8-16	8-5
5% non-cum. preferred (quar.)	50c	11-15	11-5
Devoe & Reynolds Co., class A (extra)	30c	2-6	2-3
Class B (extra)	15c	2-6	2-3
Diamond Match Co., common (quar.)	37½c	3-1	2-6
Extra	50c	3-1	2-6
6% participating preferred (s-a)	75c	3-1	2-7
Extra	50c	3-1	2-6
6% participating preferred (s-a)	75c	9-1	8-10
Disher Steel Construction Co., Ltd.—			
\$1.50 conv. class A preference (accum.)	\$137½c	2-2	1-24
Dobbs Houses, Inc. (quar.)	12½c	3-1	2-15
Dravo Corp. (Irreg.)	30c	2-16	2-6
Dun & Bradstreet, Inc., common	30c	3-10	2-20
4½% preferred (quar.)	\$1.12½	4-1	3-19
Eastern States Corp., \$7 pfd. A (accum.)	\$1.25	4-1	3-1
\$6 preferred B (accum.)	\$1.1428	4-1	3-1
Electric Furnace, class A (quar.)	65c	2-1	1-23
Emerson Drug Co., class A	25c	1-30	1-20
Class B	25c	1-30	1-20
8% preferred (quar.)	50c	4-1	3-15
Empire Steel Corp. (See U. S. Liquidating)			
Emporium-Capwell Co.	\$2.50	1-31	1-27
Erie & Kalamazoo RR. (Irreg.)	\$1.50	2-2	1-19
Ex-Cell-O Corp. (quar.)	65c	4-1	3-10
Equity Corp., \$3 conv. preferred (accum.)	75c	3-1	2-6
Faber Coe & Gregg, 7% pfd. (quar.)	\$1.75	2-2	1-20
Federal Mogul Corp.	40c	3-10	2-27
Filtrol Co. of California (s-a)	50c	1-31	1-21
Firestone Tire & Rubber, 4¼% pfd. (quar.)	\$1.12½	3-1	2-14
Fruehauf Trailer Co., common (quar.)	25c	3-1	2-18
4% preferred (quar.)	\$1	3-1	2-18
Gamewell Co. (quar.)	25c	2-16	2-6
General Metals Corp. (s-a)	40c	2-16	1-31
Georgia Home Insurance (s-a)	50c	2-2	1-17
Extra	15c	2-2	1-17
Grace National Bank (N. Y.) (s-a)	\$2	3-1	2-26
Grant (W. T.) Co. (extra)	50c	2-17	1-30
Graton & Knight, 7% preferred	\$1.75	2-15	—
Great American Life Underwriters	60c	2-21	1-21
Great Lakes Dredge & Dock Co. (quar.)	25c	2-14	1-30
Green (D.) Co.	40c	1-29	1-22
Extra	\$2	1-29	1

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Neptune Meter Co., common (quar.)	25c	2-15	2-6	Whitman (Wm.) Co. (Mass.)—				British Columbia Forest Products, Ltd.—			
\$2.40 preferred (quar.)	60c	2-15	1-31	Stock dividend. Nine additional shares of				Initial	\$15c	2-2-48	12-15
New Brunswick Fire Insurance (s-a)	75c	2-2	1-9	common stock for each share held. (Sub-				British Columbia Pulp & Paper, Ltd.—			
New Process Co., 7% preferred (quar.)	\$1.75	2-2	1-22	ject to approval of stockholders at				7% preference (accum.)	\$81.75	2-1	1-15
New York Dock Co., \$5 non-cum. pfd.	\$1.75	3-1	2-14	meeting on Jan. 27.)			1-30	British Columbia Telephone Co.—			
Nopco Chemical Co., 4% pfd. A (quar.)	\$1	3-1	2-20	Wilson & Co. (special)	\$1	2-10	1-30	6% 2nd preferred (quar.)	\$81.50	2-1	1-16
North American Car Corp., com. (quar.)	50c	3-10	3-1	Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-2	5% preferred (quar.)	\$81.25	1-31	1-13
\$2 convertible preferred (quar.)	50c	4-1	3-23	Wisconsin Electric Power, common	25c	3-1	2-3	Broadway Department Stores (Los Angeles)—			
North American Oil Consolidated (increased)	75c	2-5	1-26	6% preferred (quar.)	\$1.50	4-30	4-15	Common (quar.)	25c	2-1	1-20
North River Insurance (quar.)	25c	3-10	2-20	3.60% preferred (quar.)	90c	3-1	2-16	Common B (quar.)	25c	2-1	1-20
Northern Liberties Gas (s-a)	60c	3-8	2-2	Woodall Industries, Inc., common (quar.)	25c	2-28	2-14	Brown Shoe Co., \$3.60 preferred (quar.)	90c	1-31	1-15
Northwestern Utilities, Ltd.—				5% convertible preferred (quar.)	31 1/4c	3-1	2-14	Buckeye Steel Castings, common (quar.)	25c	2-2	1-21
4% preferred (quar.)	\$1	2-2	1-15	Woodward Governor Co. (quar.)	25c	3-5	2-18	6% preferred (quar.)	\$1.50	2-2	1-21
Noyes (Chas. F.) Co., 6% preferred (quar.)	22 1/2c	2-2	1-28	Working Pump & Machinery Corp.—				Buell Die & Machine Co. (quar.)	5c	2-26	2-16
Nutrine Candy Co.	25c	3-12	3-1	Common	50c	3-20	2-27	Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-12
Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	4-1	2-25	4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	2-27	Bunte Brothers (increased quar.)	50c	2-1	1-24
7% preferred (quar.)	\$81.75	3-1	1-26	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-15	2-27	Burroughs Adding Machine (quar.)	15c	3-10	1-30
Oklahoma Natural Gas, common	50c	2-15	1-31	Youngstown Sheet & Tube	\$1	3-15	2-19	Byers (A. M.) Co., common	25c	3-1	2-11
4 3/4% preferred A (quar.)	\$0.59375	2-15	1-31					7% preferred (quar.)	\$1.75	2-2	1-16
Osgood Co., class B	20c	2-15	1-31					Byron Jackson Co. (quar.)	35c	2-14	1-30
Oswego Falls Corp., common (quar.)	25c	1-31	1-23					Calamba Sugar Estate (liquidating)	\$1	1-26	1-16
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15					Caldwell Linen Mills, Ltd., com. (quar.)	\$20c	2-1	1-15
Owens Illinois Glass	75c	2-15	1-30					\$1.50 1st preferred (quar.)	\$38c	2-1	1-15
Pacific Gas & Electric, 6% 1st pfd. (quar.)	37 1/2c	2-16	1-31					80c 2nd partic. preferred (quar.)	\$20c	2-1	1-15
5 1/2% 1st preferred (quar.)	34 1/2c	2-16	1-31					California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15
5% 1st preferred (quar.)	31 1/4c	2-16	1-31					California Packing, com. (increased quar.)	62 1/2c	2-14	1-31
Pacific Mills (quar.)	75c	3-15	3-1					5% preferred (quar.)	62 1/2c	2-14	1-31
Pacific Portland Cement Co.—								California Water & Telephone Co.—			
6 1/2% preferred (accum.)	\$1.62 1/2	1-29	1-26					Common (quar.)	50c	2-2	1-15
Pacific Power & Light, 5% pfd. (quar.)	\$1.25	2-2	1-20					\$1 preferred (quar.)	25c	2-2	1-15
Paraffine Companies, Inc. (stock dividend)								\$1.20 preferred (quar.)	30c	2-2	1-15
Two additional shares of common for each								Camden Refrigerating & Terminals (s-a)	12 1/2c	1-31	12-31
share held (subject to approval of								Canada Cement Co., Ltd., \$1.30 pref. (quar.)	\$32 1/2c	3-20	2-20
stockholders.)								Canada Northern Power Co., Ltd. (quar.)	\$15c	1-26	12-19
Parker (S. C.) & Co., 40c preferred (quar.)	10c	2-2	1-26					Canada Southern Ry. (s-a)	\$1.50	2-2	12-26
Peninsular Grinding Wheel	10c	2-2	1-26					Canada Starch Co., Ltd., 7% preferred	\$3.50	2-16	2-9
Pennsylvania Gas Co. (irreg.)	25c	1-14	1-3					Canadian Breweries, Ltd. (quar.)	\$50c	4-1	2-27
Petroleum Heat & Power	10c	1-25	1-10					Canadian Bronze Co., common (quar.)	\$50c	2-2	1-9
Philadelphia Insulated Wire (s-a)	50c	2-16	2-2					5% preferred (quar.)	\$1.25	2-2	1-9
Pittsburgh & Birmingham Traction Co.—								Canadian Converters Co., Ltd. Cl. A (quar.)	\$18 3/4c	1-31	12-30
Common (s-a)	\$1.25	1-15	1-5					Canadian & Foreign Securities Co., Ltd.—			
Public Service Corp. of New Jersey—								Irregular	\$16c	2-2	1-16
5% preferred (quar.)	\$1.25	3-15	2-16					Canadian Industries, com. (increased quar.)	\$22 1/2c	1-31	1-2
6% preferred (monthly)	50c	3-15	2-16					Canadian Investment Fund, Ltd.—			
7% preferred (quar.)	\$1.75	3-15	2-16					Special shares (quar.)	15c	2-2	1-15
8% preferred (quar.)	\$2	3-15	2-16					Ordinary shares (quar.)	15c	2-2	1-15
Public Service Electric & Gas—								Canadian Investors (quar.)	\$10c	2-2	1-5
5% preferred (quar.)	\$1.25	3-31	2-27					Canadian Oil Cos., Ltd. (quar.)	\$20c	2-16	1-26
7% preferred (quar.)	\$1.75	3-31	2-27					Canadian Pacific Railway—			
Puget Sound Power & Light (quar.)	20c	2-16	1-23					4% non-cum. pref. (final)	2c	2-2	12-31
Quaker State Oil Refining Corp.	30c	3-15	2-27					Canadian Utilities, Ltd., 5% pfd. (quar.)	\$81.25	2-16	1-29
Railway & Light Securities Co. (Dea.)								Canadian Vickers, Ltd., \$7 pfd. (accum.)	\$81.75	2-1	1-10
Common (quar.)	20c	2-2	1-23					Canadian Western Lumber Co.—			
4% convertible preferred (quar.)	50c	2-2	1-23					Common	\$10c	4-15	3-18
Rayonier, Inc., common (irreg.)	25c	2-16	1-30					Common	\$10c	7-15	6-17
\$2 preferred (quar.)	50c	4-1	3-12					Carolina Power & Light, common	50c	2-2	1-10
Repub. Investors Fund, common	6c	1-31	1-19					Carpenter Paper Co., common	50c	3-15	3-5
6% preferred A (quar.)	15c	5-1	4-15					4% preferred (quar.)	\$1	2-2	1-20
6% preferred B (quar.)	15c	5-1	4-15					Casco Products Corp. (initial)	50c	2-18	1-29
Richmond Cedar Works	25c	2-16	1-30					Caterpillar Tractor (quar.)	75c	2-28	2-14
Rich's Inc., common (quar.)	75c	1-26	1-15					Celotex Corp., common (quar.)	\$37 1/2c	1-31	1-9
Extra	50c	1-26	1-15					5% preferred (quar.)	25c	1-31	1-9
3 3/4% preferred (quar.)	93 3/4c	2-1	1-20					Celtic Knitting Co., Ltd. (increased)	\$30c	1-31	1-12
Rockwood & Co., common (quar.)	30c	3-1	2-18					Extra	\$20c	1-31	1-12
5% preferred A (quar.)	\$1.25	4-1	3-19					Central Electric & Gas (s-a)	30c	1-31	1-20
5% preferred (quar.)	\$1.25	4-1	3-19					Central Hudson Gas & Electric, com. (quar.)	13c	2-2	1-10
5% prior preference (quar.)	\$1.25	4-1	3-19					Central New York Power—			
St. Regis Paper Co. (quar.)	15c	3-1	1-30					3.40% preferred (quar.)	85c	3-1	2-10
Saco-Lowell Shops	50c	2-25	2-10					Central Power & Light Co. (Texas)—			
Schwitzer-Cummins, 5 1/2% pfd. A (quar.)	27 1/2c	2-1	1-16					4% preferred (quar.)	\$1	2-2	1-15
5 1/2% preferred A (quar.)	27 1/2c	5-1	4-16					Century Shares Trust	41c	2-2	1-22
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16					Cerro De Pasco Copper	50c	2-2	1-23
Scott Paper Co., common (increased)	55c	3-12	2-27					Certain-teed Products			
\$3.40 preferred (quar.)	85c	5-1	4-19					4 1/2% prior preference (quar.)	\$1.12 1/2	4-1	3-19
Scotton Dillon Co.	25c	2-15	1-30					Chain Belt Co. (increased)	40c	2-25	2-10
Seattle Gas Co. (stock dividend)—								Chain Store Investment Corp.—			
1/40th of a share per share in lieu of cash	2 1/2c	2-1	12-15					4 1/2% convertible preferred (quar.)	\$4 1/2c	2-2	1-15
Shea's Winnipig Brewery, Ltd., class A (s-a)	\$27 1/2c	2-15	1-31					Chain Store Real Estate Trust (Mass.) (quar.)	75c	2-2	1-20
Class B (s-a)	75c	2-15	1-31					Extra	75c	2-2	1-20
Extra	\$25c	2-15	1-31					Champion Paper & Fibre, common (quar.)	25c	3-10	2-17
Sibley Lindsay & Carr Co. (quar.)	40c	1-26	1-19					\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10
Extra	60c	1-26	1-19					Chase Candy Co. (increased quar.)	30c	2-16	2-2
Sierra Pacific Power Co., common	40c	2-2	1-19					Chase National Bank (quar.)	40c	2-2	1-2
6% preferred (quar.)	\$1.50	2-2	1-19					Chesapeake & Ohio Ry.			
Silex Company	15c	2-10	1-31					3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-8
Silverwood Dairies, Ltd., class A (quar.)	\$15c	4-1	3-10					Chicago Corporation (quar.)	10c	2-1	1-10
Class B (interim)	\$30c	4-1	3-10					Common (quar.)	25c	4-15	3-9
Silverwood Western Dairies, Ltd.—								Common (quar.)	25c	7-15	6-9
5% preferred (quar.)	\$81.25	4-1	3-10					Chicago Mill & Lumber Co. (quar.)	30c	3-30	3-15
Simmons Co. (irreg.)	50c	3-12	3-1					Extra	15c	3-30	3-15
Simmons, Ltd., class A (interim)	\$75c	2-25	2-2					Chiksan Company	10c	2-20	2-10
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-16					Cincinnati Gas & Electric	35c	2-16	1-15
Sleight (M.) Ink Co. (Ill.), common	\$15	3-5	1-30					Cincinnati Inter-Terminal Railroad Co.—			
Preferred (s-a)	30c	3-5	1-30					4% preferred (s-a)	\$2	2-1	1-17
Smith Agricultural Chemical, com. (irreg.)	50c	2-1	1-21					4% preferred (s-a)	\$2	8-1	7-17
6% preferred (quar.)	\$1.50	2-1	1-21					Cincinnati New Orleans & Texas Pacific Ry.			
Smith (A.) & Sons Carpet Co., com. (quar.)	35c	3-10	2-10					5% preferred (quar.)	\$1.25	3-1	2-14
3 1/2% preferred (quar.)	87 1/2c	3-1	1-30					5% preferred (quar.)	\$1.25	6-1	5-15
Southwestern Electric Service—								5% preferred (quar.)	\$1.25	9-1	8-14
4.40% preferred (quar.)	\$1.10	2-2	1-21					City of New York Insurance (s-a)	50c	2-2	1-15
Sparks Withington, common (resumed)	10c	2-20	2-10					City of Paris Dry Goods—			
6% convertible preferred (quar.)	\$1.50	3-15	3-5					7% 1st preferred (quar.)	\$1.75	2-16	2-10
Stamford Water Co. (Conn.) (quar.)	45c	2-16	2-2					City Stores Co. com. (quar.)	30c	2-2	1-5
Standard Oil of Indiana (increased quar.)	50c	3-10	2-10					Class A (quar.)	30c	2-2	1-5
Standard Silica Corp.	12 1/2c	2-14	2-5					Citizens Utilities Co. (payable in cash or			
Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-21					3/100ths of a share of common stock)	25c	2-21	2-2
Suburban Propane Gas Corp. (quar.)	15c	2-16	2-2					Cleveland, Cincinnati, Chicago & St. Louis Ry.—			
Sun Ray Drug Co., common	5c	2-16	1-30					Common (s-a)	\$5	1-31	1-16
6% preferred (quar.)	37 1/2c	2-16	1-30					5% preferred (quar.)	\$1.25	1-31	1-16
Syracuse Transit Corp.	75c	3-1	2-16					Cleveland Electric Illuminating Co.—			
Taggart Corp.	15c	3-1	1-30					Common (increased)	55c	2-15	1-20
Thompson (John R.) Co.	15c	2-16	2-2					\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Tide Water Power Co. (quar.)	15c	2-15	1-31					Clinton Industries (monthly)	20c	2-1	1-16
Truxar Coal Co. (increased)	30c	3-10	2-27					Monthly	20c	3-1	2-16
Trunz, Inc.	\$1	2-5	1-30					Monthly	20c	4-1	3-16
United Aircraft Corp., 5% preferred (quar.)	\$1.25	3-1	2-13					Club Aluminum Products (increased)	30c	2-3	1-27
United Illuminating Co.	55c	4-1	3-12					Coast Breweries, Ltd. (increased quar.)	16c	2-2	1-13
U. S. Hoffman Machinery Corp.—								Colgate-Palmolive-Peet Co., com. (quar.)	50c	2-14	1-20
4 1/4% participating preferred (quar.)	\$1.06 1/4	3-1	2-18					\$3.50 preferred (quar.)	87 1/2c	3-31	3-10
U. S. Liquidating (liquidating)	\$35	2-1						Collingwood Terminals, Ltd.—			
(Formerly Empire Steel Corp.)								Common (interim)	\$25c	1-31	1-10
U. S. Pipe & Foundry Co.—								Preference (interim)	\$25c	1-31	1-10
Common (increased quar.)											

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Copley Square Trust Co. (Boston)—				General Public Service—				Kobacker Stores, Inc., common (quar.)	20c	1-31	1-5
Common (quar.)	50c	2-2	1-20	\$6 preferred (quar.)	\$1.50	2-2	12-31	6 1/2% preferred (quar.)	34 1/2c	2-1	1-5
Extra	50c	2-2	1-20	\$5.50 preferred (quar.)	\$1.37 1/2	2-2	12-31	Kokomo Water Works, 6% pfd. (quar.)	\$1.50	2-2	1-12
5% preferred (quar.)	\$1.25	2-2	1-20	\$4 preferred (quar.)	\$1	2-2	12-31	Kresge (S. S.) (quar.)	50c	3-11	2-20
5% prior preferred (quar.)	\$1.25	2-2	1-20	General Public Utilities Corp. (quar.)	20c	2-16	1-15	Kroger Company, common (quar.)	60c	3-1	1-30
Corn Exchange Bank Trust Co. (N. Y.) (quar.)	70c	2-2	1-20	General Shareholdings Corp.—				6% 1st preferred (quar.)	\$1.50	4-1	3-15
Corn Products Refining Co.—				\$6 preferred (opt. dividend series) (quar.)				6% 1st preferred (quar.)	\$1.50	7-1	6-15
Common (year-end)	90c	1-26	1-5	Cash or 44/1000 of a share of common				6% 1st preferred (quar.)	\$1.50	10-1	9-15
Courtauld's Ltd., American deposit rcts. for				stock at holder's option	\$1.50	3-1	2-17	7% 2nd preferred (quar.)	\$1.75	2-2	1-15
ord reg. (interim)	49 1/10c	1-29	12-30	General Shoe Corp., common	62 1/2c	1-31	1-17	7% 2nd preferred (quar.)	\$1.75	5-1	4-15
Crown Cork & Seal, Ltd. (quar.)	150c	2-16	1-16	\$3.50 preferred (quar.)	87 1/2c	1-31	1-17	7% 2nd preferred (quar.)	\$1.75	8-2	7-15
Grum & Forster, 5% preferred (quar.)	\$2	3-31	3-15	5% preferred (quar.)	\$1.25	2-2	1-12	7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Cuban American Sugar, common (irreg.)	50c	4-1	3-18	General Tire & Rubber Co. (extra)	\$1	1-30	1-20	L'Aglon Apparel (quar.)	10c	2-10	1-24
7% preferred (quar.)	\$1.75	4-1	3-18	Genesee Brewing class A (quar.)	15c	4-1	3-15	Lamaque Gold Mines, Ltd. (interim)	18c	2-2	12-4
7% preferred (quar.)	\$1.75	7-1	6-18	Class A (quar.)	15c	7-1	6-15	Lane Bryant, Inc., 4 1/2% pfd. (quar.)	56 1/4c	2-2	1-15
7% preferred (quar.)	\$1.75	9-30	9-17	Class B (quar.)	15c	4-1	3-15	La Plant-Choate Mfg. Co., 5% pfd. (quar.)	31 1/4c	2-2	1-12
Cuban Atlantic Sugar Co., com. (quar.)	50c	4-1	3-17	Class B (quar.)	15c	7-1	6-15	Lazarus (F. & R.) & Co.	93 1/4c	1-25	1-15
5% preferred (quar.)	\$1.25	4-1	3-17	Gerrard (S. A.) Co. preferred (s-a)	20c	5-30	5-26	Lee Rubber & Tire (quar.)	50c	2-2	1-22
5% preferred (quar.)	\$1.25	7-1	6-18	Gilchrist Co. (s-a)	25c	2-16	2-2	Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/4c	2-2	1-15
Cuneo Press, Inc., common	25c	2-2	1-20	Gillette Safety Razor—				Legar Co., Ltd., 6% preferred (accum.)	182	2-16	1-23
3 1/2% preferred (quar.)	87 1/2c	2-14	2-2	5% preferred (quar.)	\$1.25	2-2	1-2	Lehigh Portland Cement (quar.)	37 1/2c	3-1	2-7
Davenport Water, 5% preferred (quar.)	\$1.25	2-2	1-12	Gimbel Brothers, Inc., common (quar.)	50c	1-26	1-10	Leitch Gold Mines, Ltd. (quar.)	12c	2-16	1-30
Davidson Bros., Inc. (quar.)	10c	1-29	1-15	\$4.50 preferred (quar.)	\$1.12 1/2	1-26	1-10	Lerner Stores Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	2-2	1-20
Day Mines, Inc. (initial)	10c	1-31	1-3	Globe & Republic Insurance Co. (s-a)	25c	2-2	1-22	Lewis Brothers, Ltd. (quar.)	125c	1-31-48	12-31
Dayton Rubber Co., common	30c	1-26	1-10	Globe-Union, Inc. (quar.)	20c	2-2	1-20	Lincoln Printing Co., common (irreg.)	50c	2-2	1-19
Class A (quar.)	50c	1-26	1-10	Godman (H. C.) Co., common	15c	2-2	1-19	Lincoln Printing Co. (quar.)	87 1/2c	2-2	1-19
Delaware Power & Light	25c	1-31	1-2	6% preferred (quar.)	37 1/2c	3-1	2-19	Liquid Carbonic Corp. (quar.)	75c	3-1	2-2
Dennison Mfg. Co., common A	20c	2-16	1-26	Goodyear Tire & Rubber Co., com. (quar.)	\$1	3-15	2-16	Liquid Carbonic Corp., common (quar.)	25c	3-1	2-14
\$3 debenture stock (quar.)	\$2	2-2	1-23	5% preferred (quar.)	\$1.25	3-15	2-16	3 1/2% preferred (quar.)	87 1/2c	3-1	2-14
Denver Union Stock Yard Co. (quar.)	60c	3-1	2-14	Goodyear Tire & Rubber Co. of Canada, Ltd.				Special guaranteed (quar.)	50c	3-10	2-23
Detroit Gasket & Mfg.	12 1/2c	1-26	1-12	4% preference (quar.)	150c	1-31	1-16	Original capital	\$1.10	3-10	2-23
Detroit River Tunnel (s-a)	\$4	1-15-48	1-5	Gorham, Inc., class A (year-end)	50c	1-26	1-16	Loew's Boston Theatres (quar.)	15c	2-1	1-15
De Vilbiss Co.	25c	1-20	1-10	Class B (year-end)	50c	1-26	1-16	Extra	10c	2-1	1-15
Diagraph Products Co. (irreg.)	15c	1-30	1-20	Gotham Hosiery Co. (quar.)	40c	4-2	1-15	Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	2-2	1-15
Diocesan Investment Trust Shares—				Grand Union Co.	50c	2-24	2-2	Louisville & Nashville RR. (quar.)	88c	3-12	1-30
Preferred	15c	2-2	1-14	Graton & Knight Co.	\$1	1-25	1-15	Lowenstein (M.) & Sons (quar.)	37 1/2c	2-14	2-2
Divo Corp. (quar.)	30c	1-30	1-10	Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56 1/4c	2-16	1-30	Lukens Steel Co. (quar.)	10c	2-14	1-30
Dividend Shares, Inc. (irreg.)	2c	2-2	1-15	Great West Coal Co., Ltd.	140c	2-15	1-31	Year-end	50c	2-14	1-30
Dodge Mfg. Corp. (quar.)	15c	2-16	2-2	Green (H. L.) Co. (quar.)	50c	1-29	1-19	Luzerne County Gas & Electric Corp.—			
Dome Mines, Ltd.	125c	1-30	12-30	Extra	50c	1-29	1-19	4 1/2% preferred (quar.)	\$1.06 1/4	1-31	1-15
Dominguez Oil Fields (monthly)	15c	1-30	1-16	Green Bay & Western RR., common	\$5	2-16	2-6	McCabe Grain Co., Ltd., class A (quar.)	115c	2-1	1-15
Dominion Coal Co., Ltd. 6% pfd. (accum.)	137c	1-31	12-29	Income debentures "A"	\$50	2-16	2-6	Class B (interim)	110c	2-1	1-15
Dominion Bridge, Ltd. (quar.)	130c	2-25	1-30	Griess-Pfister Lanning Co. (increased)	50c	2-1	1-15	McCall Corp. (quar.)	75c	2-2	1-15
Dominion Fabrics, Ltd., com. (quar.)	120c	2-2	1-15	Gypsum Lime & Alabastine of Canada, Ltd.—				McGraw Electric Co. (quar.)	50c	2-2	1-21
6 1/2% 1st preference (quar.)	175c	2-2	1-15	Increased quar.	125c	3-1	1-31	McIntyre Furcine Mines, Ltd. (quar.)	150 1/4c	3-1	2-2
2nd conv. preference (quar.)	137 1/2c	2-2	1-15	Quarterly	125c	6-1	5-1	McLellan Stores, Co. (quar.)	25c	1-31	1-12
Dominion Maltine Co., Ltd., com. (quar.)	125c	2-2-48	12-31	Quarterly	125c	9-1	7-31	Extra	50c	1-31	1-12
5% preferred (quar.)	\$1.25	2-2-48	12-31	Halle Brothers, common (quar.)	50c	2-2	1-26	Macco Corporation (initial)	7c	1-31	1-19
Dominion Oilcloth & Linoleum (quar.)	140c	1-30	12-31	Hammermill Paper Co. (increased)	37 1/2c	3-10	2-19	Macoil Corp. (Los Angeles) (initial)	18c	1-31	1-19
Extra	110c	1-30	1-19	Hammond Instrument Co., 5% pfd. (quar.)	75c	2-15	2-1	Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	2-2	1-2
Dominion Tar & Chemical, Ltd.—				Common (quar.)	25c	3-10	2-25	Madison Square Garden Corp. (quar.)	25c	2-27	2-13
Common (quar.)	125c	2-2-48	1-2	Hancock Oil Co. of California, class A (quar.)	50c	3-1	2-13	Madsen Red Lake Gold Mines, Ltd. (interim)	14c	2-20	1-20
Common voting trust certificates (quar.)	125c	2-2-48	1-2	Extra	25c	3-1	2-13	Marion Power Shovel, 7% pfd. (accum.)	\$1.75	1-27	1-17
Dominion Woollens & Worsted, Ltd. (quar.)	120c	2-2	1-15	Class B (quar.)	50c	3-1	2-13	Marshall Field & Co. (quar.)	50c	1-31	1-15
Donnacona Paper Co., Ltd.—				Extra	25c	3-1	2-13	Masco Screw Products	10c	1-28	12-24
4 1/2% conv. preferred (quar.)	\$1.12 1/2	2-16	1-15	Harbison-Walker Refractories—				Massachusetts Valley RR. (s-a)	83	2-1	12-31
Dryden Paper Co., Ltd. (increased)	125c	2-1	12-31	6% preferred (quar.)	\$1.50	1-20-48	1-6	Maytag Co., \$3 preferred (quar.)	75c	2-2	1-15
Ducommun Metals & Supply Co. (quar.)	17c	2-2	1-15	Harbor Plywood Corp., new com. (initial)	20c	2-1	1-10	\$6 1st preferred (quar.)	\$1.50	2-2	1-15
Duquesne Brewing Co.	25c	2-2	1-26	Hartford Electric Light (quar.)	68 1/4c	2-2	1-15	Meadville Telephone Co. (quar.)	37 1/2c	2-14	1-31
Dwight Manufacturing Co. (irreg.)	\$1	2-14	1-31	Hat Corp. of America				Melville Shoe Corp., common (quar.)	45c	2-1	1-20
East Coast Electric Co. (quar.)	30c	1-25	12-29	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	4% preferred (quar.)	\$1	2-1	1-20
Eastern Corp. (increased quar.)	25c	2-2	1-14	Havens Electric & Utilities Co.—				Mercantile Stores, 7% preferred (quar.)	\$1.75	2-16	1-31
Eastern Massachusetts Street Ry.—				6% 1st preferred (accum.)	75c	2-16	1-21	Merchants & Manufacturers Insurance (s-a)	20c	2-2	1-22
6% 1st preferred A (quar.)	\$1.50	3-15	3-1	Hayes Mfg. Corp. (resumed)	15c	2-2	1-15	Mercury Mills, Ltd. (quar.)	125c	2-1	1-15
6% 1st preferred A (quar.)	\$1.50	6-15	6-1	Hecht Company, common (quar.)	40c	1-31	1-6	Extra	125c	2-1	1-15
6% 1st preferred B (accum.)	\$1.50	9-15	9-1	3 1/4% preferred (quar.)	93 1/4c	1-31	1-6	Merritt-Chapman & Scott (s-a)	80c	2-14	1-28
6% preferred B (quar.)	\$4	2-2	1-15	Hercules Powder Co., 5% preferred (quar.)	\$1.25	2-14	2-3	Meyers Corp. (quar.)	20c	2-14	1-20
6% preferred B (quar.)	\$1.50	5-1	4-15	Hercules Steel Products, common (quar.)	8c	1-25	1-15	Mechan Gas & Electric, 4.40% pfd. (quar.)	\$1.10	2-2	1-15
6% preferred B (accum.)	\$1.50	8-2	7-15	Hercules Steel Products, common (quar.)	35c	2-1	1-24	Michigan Gas & Electric, 4.40% pfd. (quar.)			
Eastern Sugar Associates—				Hershey Chocolate, common (quar.)	37 1/2c	2-14	1-24	One share of Central Illinois Public Service			
\$5 pfd. cfs. of beneficial interest (accum.)	\$1.25	2-20	1-23	\$1 convertible preferred (quar.)	\$1	2-14	1-24	Co. (\$10 par) common for each two shares			
Eastern Theatres, Ltd. (interim)	151	2-7	1-15	Extra	\$1	2-14	1-24	held. (Subject to SEC approval)			
Ekeo Products Co., common (quar.)	30c	2-1	1-15	Hibbard-Spencer-Bartlett & Co.—				Midland & Pacific Grain Corp. (quar.)	125c	2-2	1-15
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	Monthly	25c	1-30-48	1-20	Midwest Rubber Reclaiming Co. (quar.)	25c	2-2	1-14
Elgin National Watch Co. (quar.)	15c	3-22	3-16	Extra	\$1	1-30	1-20	Miller & Hart, Inc., common	25c	4-2	3-20
Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-13	Hires (Chas. E.) Co. (quar.)	30c	3-1	2-14	Common	25c	7-2	6-20
Empire Millwork Corp.	20c	1-30	1-15	Holly Development Co. (quar.)	1c	1-25	12-31	Common	25c	10-2	9-20
Employers Group Associates (quar.)	25c	1-31	1-17	Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/4c	2-1	1-20	\$1 prior preferred (quar.)	25c	4-2	3-20
Extra	25c	1-31	1-17	Holly Sugar Corp. (quar.)	25c	2-2	1-15	\$1 prior preferred (quar.)	25c	7-2	6-20
Emasco Derrick & Equipment—				Home Insurance Co. (N. Y.) (s-a)	60c	2-2	1-15	\$1 prior preferred (quar.)	25c	10-2	9-20
Common (resumed)	25c	3-15	2-20	Home Oil Co.	25c	3-10	1-30	Miles Shoes, Inc., common (quar.)	20c	1-31	1-20
4% convertible preferred (quar.)	\$1	1-25	12-31	Horner's, Inc. (quar.)	30c	1-29	1-17	Year-end	45c	1-31	1-20
4% convertible preferred (quar.)	\$1	4-26	3-31	Hormel (Geo. A.) & Co., common	62 1/2c	2-16	1-24	4 1/2% preferred (quar.)	\$1.18 1/2	1-31	1-20
4% convertible preferred (quar.)	\$1	7-26	6-30	6% preferred (quar.)	\$1.50	2-16	1-24	Minnesota & Ontario Paper Co.	50c	1-20	12-31
4% convertible preferred (quar.)	\$1	1-25-49	12-31	Horn & Hardart Co. (N. Y.)	50c	2-2	1-12	Mississippi Power & Light Co., \$6 pfd.	\$1.50	2-2	1-15
Enamel & Heating Products, Ltd. (irreg.)	150c	1-31	12-31	Horne (Joseph) Co. (quar.)	25c	1-31	1-23	Monongahela Power Co., 4.40% pfd. (quar.)	\$1.10	2-2	1-15
Epstein Smith Co. (s-a)	\$2	2-1	1-25	Extra	50c	1-31	1-23	4.80% preferred B (quar.)	\$1.20	2-2	1-15
Esmond Mills, Ltd., 5% pfd. (quar.)	125c	2-1	1-8	Houston Light & Power, \$4 pfd. (quar.)	\$1	2-2	1-15	Montana Power Co., \$6 preferred (quar.)	\$1.50	2-1	1-12
Eureka Pipe Line	50c	2-2	1-19	Houston Natural Gas—				Morrell (John) & Co. (quar.)	37 1/2c	1-30	1-10
Farmers & Traders Life Ins. (Syracuse)—				Stock dividend (two additional shares				Extra	37 1/2c	1-30	1-10
Quarterly	\$2.50	4-1	3-16	for each share held)				Morris Plan Corp. of America—			
Fashion Park, Inc. (quar.)	50c	2-1	1-15	Hoving Corp. (quar.)	20c	1-26	1-15	\$2.25 preferred A (quar.)	56 1/4c	2-1	1-9
Quarterly	50c	5-1	4-15	Howe Oil (irreg.)	25c	3-10	1-30	Morrison-Knudson, 5% conv. pfd. (quar.)	62 1/2c	2-2	1-15
Quarterly	50c	8-1	7-15	Hussmann Refrigerator Co., com. (quar.)	20c	2-2	1-21	Mount Diablo Oil, Mining & Development	1c	3-3	2-15
Pedders-Quigan Corp. (quar.)	20c	1-29	1-16	\$2.25 preferred (quar.)	56 1/4c	2-16	2-2	Co. (quar.)	1c	3-3	2-15
Federated Department Stores—				Hydro-Electric Securities Corp.—				Mount Rice Mills, Ltd. (quar.)	112 1/2c	1-31	1-15
Common (increased quar.)	50c	1-31	1-21	5% preferred B (s-a)	125c	2-2	12-30	Mullins Manufacturing Corp.—			
4 1/2% convertible preferred (quar.)	\$1.06 1/4	1-31	1-21	Idaho Power Co., common (quar.)	45c	2-20	1-26	\$7 preferred (quar.)	\$1.75	3-1	2-14
Fibreboard Products, 6% prior pfd. (quar.)	\$1.50	2-1	1-16	Idaho preferred (quar.)	\$1	2-2	1-15	\$7 preferred (quar.)	\$1.75	6-1	5-15
Fidelity & Deposit Co. of Maryland (quar.)	\$1	1-31	1-21	Illinois Power, common (quar.)							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Norfolk & Western RR. —				Sherwin-Williams Co. of Canada, Ltd. —				West Penn Electric Co., common (initial) —	25c	3-25	3-12
Adjustment preferred (\$25 par) (quar.) —	25c	2-10	1-14	Common (quar.) —	120c	2-1	1-10	6% preferred (quar.) —	\$1.50	2-16	1-19
North Carolina RR. Co., 7% g.w. (s-a) —	\$3.50	2-2	1-12	Extra —	120c	2-1	1-10	7% preferred (quar.) —	\$1.75	2-16	1-19
Northern Engineering Works (quar.) —	8c	1-27	1-16	Sigma Mines, Ltd. —	120c	1-28	12-27	West Point Mfg. Co. (irreg.) —	75c	2-2	1-16
Northern Pacific Ry. —	\$1	2-2	1-2	Sinclair Oil Corp. (quar.) —	25c	2-14	1-15	Western Insurance Securities Co. —			
Northern States Power (Del.) —				Extra —	25c	2-14	1-15	\$2.50 class A (accum.) —	25c	3-2	1-20
7% preferred (accum.) —	\$1.75	1-20	12-31	Slater (N.) Co., Ltd. com. (quar.) —	130c	2-2	1-10	5% pfd. (quar.) —	31 1/2c	2-2	1-15
6% preferred (accum.) —	\$1.50	1-20	12-31	Extra —	130c	2-2	1-10	Western Pacific RR., common (quar.) —	75c	2-15	2-1
Northern RR. of New Hampshire (quar.) —	\$1.50	1-31	1-15	Smith (A. O.) Corp. —	25c	2-3	1-5	5% preferred A (quar.) —	\$1.25	2-15	2-1
Northeast Airlines, Inc., 4.6% pfd. (quar.) —	28 1/2c	2-1	1-16	Smith (Howard) Paper Mills Ltd. com. (quar.) —	125c	1-30	12-31	Western Tablet & Stationery Corp. —			
Northwest Engineering Co. (quar.) —	50c	2-2	1-15	Southern Co., Ltd. (quar.) —	125c	2-16	1-16	5% preferred (quar.) —	\$1.25	4-1	3-18
Extra —	25c	2-2	1-15	Southern California Edison common (quar.) —	37 1/2c	1-31	1-5	Westminster Paper, Ltd., common —	120c	1-31	1-15
Northwestern Public Service, com. (quar.) —	22 1/2c	2-2	1-15	4.48% conv. pref. (quar.) —	28c	1-31	1-5	Westvaco Chlorine Products Corp. —			
4 1/2% preferred (quar.) —	\$1.12 1/2	3-1	2-16	4.88% preferred (initial) —	\$0.2542	2-29	2-5	\$3.75 preferred (quar.) —	93 1/2c	2-2	1-9
Nuall-Bush Shoe Co., common (quar.) —	20c	1-30	1-15	Southern Indiana Gas & Electric Co. —	130c	2-16	1-20	5 1/2% convertible preferred (quar.) —	\$1.37 1/2	2-2	1-21
5% preferred (quar.) —	\$1.25	1-30	1-15	4.8% preferred (quar.) —	\$1.20	2-1	1-15	4% prior lien (quar.) —	\$1	2-2	1-21
O'Brien Gold Mines (inter.m.) —	13c	2-25	1-23	Southwestern Associated Telephone —	55c	2-1	1-15	White Sewing Machine Corp. —			
Ohio-Apex, Inc. —	10c	1-31	1-20	\$3.20 preferred (quar.) —	40c	3-1	2-16	\$2 prior pref. (quar.) —	50c	2-1	1-20
Ohio Casualty Insurance (s-a) —	40c	2-1	1-21	Southwestern Public Service, common (quar.) —	92 1/2c	2-1	1-15	\$4 conv. pref. (accum.) —	50c	2-1	1-20
Oklahoma Gas & Electric com. —	55c	1-30	12-31	3.70% preferred (quar.) —	97 1/2c	2-1	1-15	White's Auto Stores (quar.) —	12 1/2c	2-15	2-1
Okanite Company (quar.) —	\$1	2-2	1-15	3.90% preferred (quar.) —	\$1.03 1/2	2-1	1-15	Wilbur-Schuchard Chocolate Co. —			
Oliver Corp. 4 1/2% conv. pfd. (quar.) —	\$1.12 1/2	1-31	1-15	4.15% preferred (quar.) —	10c	2-20	1-31	\$5 preferred (quar.) —	\$1.25	2-1	1-21
Oliver United Filters, class A (quar.) —	50c	2-2	1-15	Sovereign Investors, Inc. —	50c	3-10	2-13	Will & Baumer Candle —	10c	2-16	2-10
Ots. Elevator Co. (irreg.) —	50c	1-29	1-9	Spencer Kellogg & Sons (increased quar.) —	\$1	2-2	1-15	Wilson & Company, common —	25c	3-1	2-9
Outboard Marine & Mfg. Co. (irreg.) —	35c	2-25	2-2	Squibb (E. R.) & Sons, \$4 pfd. (quar.) —	13c	2-15	1-15	\$4.25 preferred (quar.) —	\$1.06 1/4	4-1	3-15
Outlet Company (irreg.) —	\$3	1-20	1-20	Standard Canada Power Co., Ltd. (quar.) —	110c	3-1	1-30	Wisconsin Electric Power Co. —			
Pacific Finance Corp., 5% pfd. (quar.) —	\$1.25	2-2	1-15	Standard Chemical Co., Ltd., com. (quar.) —	\$1.25	3-1	1-30	5% preferred (quar.) —	\$1.50	1-31	1-15
4 1/2% convertible preferred (quar.) —	\$1.12 1/2	2-2	1-15	Standard Fuel Co., 4 1/2% pfd. (quar.) —	56 1/4c	2-2	1-15	Wisconsin Public Service, 5% pfd. (quar.) —	\$1.25	2-2	1-15
Pacific Lighting Corp. (quar.) —	75c	2-16	1-20	Standard Paving & Materials, Ltd. —				Wood, Alexander & James, Ltd. —			
Pacific Public Service Co. (Calif.) —				Common (initial) —	125c	4-1	3-1	7% 1st preferred (accum.) —	\$1.75	2-1	1-15
\$1.30 1st preferred (quar.) —	32 1/2c	2-2	1-16	Partic. conv. preferred —	\$13 1/4c	4-1	3-1	Woolworth (F.W.) Co. (quar.) —	50c	3-1	2-10
Parke Davis Co. (reduced) —	35c	1-31	1-9	Participating —	125c	4-1	3-1	Extra —	50c	3-1	2-10
Park City Consolidated Mines (Utah) (initial) —	2c	2-14	1-24	Standard Steel Spring Co. —	50c	2-1	1-12	Wrigley (Wm.) Jr. Co. (monthly) —	25c	2-2	1-20
Park & Tilford, Inc. (quar.) —	75c	2-5	1-26	4% conv. pfd. (quar.) —	50c	2-1	1-12	Monthly —	25c	3-1	2-20
Payne Cutlery Corp. (N. Y.) (stock div.) —	5%	1-30	1-15	Standard Wholesale Phosphate & Acid Works, Inc. (quar.) —	60c	3-11	3-1	Monthly —	25c	4-1	3-20
Peabody Coal Co., common —	50c	3-1	2-7	Stanley Brook, Ltd., class A (quar.) —	115c	2-1	1-10	Yellow Cab Co., common (quar.) —	25c	2-1	1-24
5% prior preferred —	\$0.2083	3-1	2-7	Class B (quar.) —	110c	2-1	1-10	6% convertible preferred (quar.) —	37 1/2c	1-31	1-20
6% pfd. (This payment clears arrears) —	\$26	3-1	2-7	Steel Co. of Canada, Ltd. com. (quar.) —	175c	2-2	1-7	6% convertible preferred (quar.) —	37 1/2c	4-30	4-20
Pelzer Brewing, 5 1/2% pfd. (accum.) —	68 1/2c	6-30	6-12	7% partic. pfd. (quar.) —	143 1/4c	2-2	1-7	8% convertible preferred (quar.) —	37 1/2c	7-31	7-20
Peninsular Telephone Co., com. (quar.) —	50c	4-1	3-15	Participating —	\$13 1/4c	2-2	1-7	York County Gas Co. —	50c	2-1	1-10
3% preferred (quar.) —	25c	3-15	3-5	Stein (A.) & Co. (quar.) —	50c	2-16	1-30	Yuba Consolidated Gold Fields (quar.) —	5c	2-1	1-14
Penmans Ltd. com. (quar.) —	175c	2-16	1-15	Stern & Stern Textiles, 4 1/2% pfd. (quar.) —	56c	4-1	3-15	Extra —	10c	2-1	1-14
6% preferred (quar.) —	\$1.50	2-2	1-2	Stevens (J. P.) & Co., Inc. (quar.) —	50c	1-31	1-19	Zellers, Ltd., common (quar.) —	\$13 1/4c	2-1	1-15
Penn Investment Co., \$4 non-cum. conv. pfd. —	90c	1-30	1-23	St. x Baer & Fuller (extra) —	25c	1-30	1-20	Extra —	125c	2-1	1-15
Penn Traffic Co. (s-a) —	15c	1-26	1-10	Stokely-Van Camp, Inc., common —	25c	4-1	3-22	1% preferred (quar.) —	\$13 1/4c	2-1	1-15
Pennsylvania Power Co., 4.25% pfd. (quar.) —	\$1.06 1/4	2-2	1-16	5% prior preference (quar.) —	25c	4-1	3-22	6% preferred (quar.) —	\$13 1/4c	2-1	1-15
Pennsylvania Salt Mfg. Co. —				Stouffer Corp. —	50c	1-31	1-24				
3 1/2% preferred A (quar.) —	87 1/2c	1-31	1-15	Strawbridge & Clothier, common —	25c	2-2	1-21				
Peoples National Bank (Brooklyn, N. Y.) —				Struthers Wells Corp., common (increased) —	40c	2-16	2-5				
Semi-annual —	50c	2-2	1-13	\$1.25 preferred (quar.) —	31 1/4c	2-16	2-5				
Extra —	25c	2-2	1-13	Suburban Elec. Securities, \$4 2nd pfd. (quar.) —	\$1	2-2	1-19				
Permanente Cement Co. (init. a) —	25c	1-30	1-15	Sun Oil Co., common (stock dividend) —	10 1/2c	1-30	12-30				
Philadelphia Co., common (year-end) —	37 1/2c	1-26	12-31	4 1/2% class A pfd. (quar.) —	\$1.12 1/2	2-2	1-9				
Philadelphia Electric Co. —				Common (quar.) —	25c	3-15	2-25				
4.40% preferred (quar.) —	\$1.10	2-1	1-9	Sunshine Biscuits, Inc. —	75c	2-1	1-17				
3.8% preferred (quar.) —	95c	2-1	1-9	Superior Oil Co. of California (irreg.) —	\$1	2-10	2-3				
Phil. Morris & Co., Ltd., Inc. —				Swift & Co. (quar.) —	40c	4-1	2-27				
3.60% preferred (quar.) —	90c	2-1	1-15	Special —	\$1	3-1	1-30				
4% preferred (quar.) —	\$1	2-1	1-15	Tacony-Palmyra Bridge —							
Phillips-Jones Corp., 5% preferred (quar.) —	\$1.25	1-30	1-20	5% preferred (quar.) —	\$1.25	2-1	12-17				
Phillips Petroleum Co. (quar.) —	75c	3-1	2-6	Tack-Hughes Gold Mines Ltd. (interim) —	15c	2-2	12-4				
Pillsbury Mills, Inc., common (quar.) —	50c	3-1	2-11	Texas Power & Light Co., 7% pfd. (quar.) —	\$1.75	2-2	1-10				
\$4 preferred (quar.) —	\$1	4-15	4-1	\$6 preferred (quar.) —	\$1.50	2-2	1-10				
Potomac Edison, 3.60% preferred (quar.) —	90c	2-1	1-12	Textron, Inc., com. (stock dividend). One share of Dorset Fabrics for each share held —		3-1	1-17				
Proctor & Gamble Co. (quar.) —	75c	2-14	1-23	\$1.25 convertible preferred (quar.) —	31 1/4c	4-1	3-8				
Provincetown Transport, Ltd. (s-a) —	130c	2-16	2-2	Thatcher Glass Mfg., common (quar.) —	15c	2-15	1-31				
Public Service Co. of Colorado, com. (quar.) —	41 1/4c	2-2	1-15	\$2.40 convertible preference (quar.) —	60c	2-15	1-31				
4 1/4% preferred (quar.) —	\$1.06 1/4	3-1	2-13	Thermoid Co., \$2.50 conv. pfd. (quar.) —	62 1/2c	2-2	1-23				
Public Service Co. of New Hampshire —				Thomson Mills (quar.) —	50c	4-1	3-15				
3.35% preferred (quar.) —	84c	2-16	1-30	Quarterly —	50c	6-25	6-15				
Public Service Corp. of N. J. —				Timken Detroit Axle Co. —	50c	3-20	3-10				
6% preferred (monthly) —	50c	2-14	1-15	Tishman Realty & Construction Co. —							
Purex Corp. —	25c	1-31	1-15	Quarterly —	25c	4-8	3-23				
Ruby Flour Mills, Ltd., common (s-a) —	125c	3-1	2-2	Quarterly —	25c	7-8	6-23				
Redeemable preference (quar.) —	\$62 1/2c	2-2	1-9	Quarterly —	25c	9-30	9-16				
Quaker Oats Co. —				Quarterly —	25c	3-1	2-16				
6% pfd. (quar.) —	\$1.50	2-28	2-1	Toledo Edison, 4 1/4% preferred (quar.) —	\$1.06 1/4	3-1	2-16				
Quebec Power Co. (quar.) —	125c	2-25	1-16	Trane Company (quar.) —	50c	2-16	1-23				
Quinte Milk Products, Ltd., class A (quar.) —	115c	2-2	1-23	Transamerica Corp. (s-a) —	25c	1-31	1-12				
Radio Corp. of America com. (increased) —	30c	1-27	12-19	Special —	15c	1-31	1-12				
Randall Co., Class A —	\$0.5056	2-2	---	Troy & Greenbush RR. Association (s-a) —	\$1.75	6-15	6-1				
Common (quar.) —	25c	2-12	1-15	Tung-Sol Lamp Works, common (resumed) —	30c	2-16	1-30				
Raymond Concrete Pile, common (quar.) —	50c	2-2	1-20	60c preference (irreg.) —	20c	2-16	1-30				
\$3 preferred (quar.) —	75c	2-2	1-20	208 South La Salle Street Corp. (quar.) —	62 1/2c	4-1	3-20				
Read (D. M.) Co. —	10c	1-30	1-15	Union Asbestos & Rubber (quar.) —	17 1/2c	4-2	3-10				
Reading Tube Corp. —				Union Electric Co. of Missouri —							
Class A (quar.) —	12 1/2c	4-2	3-1	\$4.50 preferred (quar.) —	\$1.12 1/2	2-16	1-31				
Read (C. A.) Co., \$2 preferred A (quar.) —	50c	2-1	1-21	\$3.70 preferred (quar.) —	92 1/2c	2-16	1-31				
Class B (quar.) —	25c	2-1	1-21	\$3.50 preferred (quar.) —	87 1/2c	2-16	1-31				
Reitman's Ltd., 5% preferred (quar.) —	125c	2-1	1-15	Union Oil Co. of California —	35c	2-9	1-10				
Reliance Electric & Engineering Co. —				United Cigar-Wholesale Stores Corp. —	87 1/2c	2-1	1-15				
\$2.10 conv. pfd. (quar.) —	52 1/2c	2-1	1-16	\$3.50 convertible preferred (quar.) —	87 1/2c	2-14	1-15				
Remington Rand, Inc. com. (cash dividend) —	25c	4-1	3-9	United Corporations, Ltd., Class A (quar.) —	125c	2-28	1-31				
Stock dividend —	5%	4-1	3-9	Class B (quar.) —	130c	2-28	1-31				
\$4.50 preferred (quar.) —	\$1.12 1/2	4-1	3-9	Extra —	160c	1-31	1-19				
Republic Drill & Tool Co. —				United Distillers of Canada, Ltd. —	15c	2-1	1-13				
Common (stock dividend) —	6%	2-20	1-20	United Drill & Tool Corp., 60c cl. A (quar.) —	10c	2-1	1-13				
Common class A (stock dividend) —	6%	2-20	1-20	Class B (quar.) —							
5% prior preferred (quar.) —	6 1/4c	2-2	1-20	United Light & Railways Co. —							
6% preferred (quar.) —	7 1/2c	2-2	1-20	7% prior preferred (monthly) —	58 1/2c	2-2	1-15				
Republic Investors Fund, Inc. —				7% prior preferred (monthly) —	58 1/2c	3-1	2-16				
6% preferred A (quar.) —	15c	2-2-48	1-15	\$3.66% prior preferred (monthly) —	53c	2-2	1-15				
6% preferred B (quar.) —	15c	2-2-48	1-15	\$3.66% prior preferred (monthly) —	53c	3-1	2-16				
Republic Petroleum (increased) —	25c	3-20	3-10	6% prior preferred (monthly) —	50c	2-2	1-15				
Revere Copper & Brass 5 1/4% pfd. (quar.) —	\$1.31 1/4	2-2	1-10	6% prior preferred (monthly) —	50c	3-1	2-16				
Reynolds (R. J.) Tobacco Co., com. (quar.) —	45c	2-16	1-26	Extra —	50c	1-26	1-14				
Common B (quar.) —	45c	2-16	1-26	U. S. Air Conditioning, \$7 pfd. A (quar.) —	\$1.75	2-1	1-15				
Revere Racing Association (irreg.) —	30c	1-29	1-24	U. S. Industrial Chemicals, Inc. —	50c	2-2	1-15				
Rheem Manufacturing Co., common (quar.) —	40c	3-15	2-19								

venues from the sale of water. It operates in the northern part of Indiana, serving a territory having an estimated population of approximately 800,000 persons in 28 counties. The territory served is a diversified industrial, agricultural and residential territory.

UNDERWRITERS—The names of the principal underwriters of such of the 272,694 shares of cumulative preference stock (\$20 par) now offered as are not subscribed for upon the exercise of subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

Percentage	Percentage
Central Republic Co. (Inc.) 12.00	Maynard H. Murch & Co. 1.80
Blyth & Co., Inc. 11.99	Albert McGann Securities Co., Inc. 1.80
Merrill Lynch, Pierce, Fenner & Beane 11.99	Pacific Northwest Co. 1.80
A. C. Allen and Co., Inc. 6.60	Whiting, Weeks & Stubbs 1.80
Hornblower & Weeks 6.60	A. E. Masten & Co. 1.50
Paine, Webber, Jackson & Curtis 6.60	Julien Collins & Co. 1.10
A. G. Becker & Co., Inc. 3.60	Indianapolis Bond & Share Corp. 1.10
Harris, Hall & Co. (Inc.) 3.60	The Ohio Co. 1.10
F. S. Moseley & Co. 3.60	Rogers & Tracy, Inc. 1.10
The Wisconsin Co. 3.60	Sills, Minton & Co., Inc. 1.10
Straus & Blosser 2.75	City Securities Corp. .73
First California Co. 2.75	Harrison & Austin, Inc. .73
Paul H. Davis & Co. 1.80	Raffensperger, Hughes & Co., Inc. .73
Farwell, Chapman & Co. 1.80	Stifel, Nicolaus & Co., Inc. .73
The First Cleveland Corp. 1.80	
Mason, Moran & Co. 1.80	

—V. 166, p. 1791.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1947	1946	1945	1944
November—				
Gross from railway	\$56,923	\$69,211	\$92,862	\$131,783
Net from railway	10,122	16,854	23,981	69,964
Net ry. oper. income	447	1,743	23,968	26,955
From Jan. 1—				
Gross from railway	723,787	840,359	1,078,376	1,481,871
Net from railway	211,905	251,581	439,050	830,266
Net ry. oper. income	45,860	42,721	157,149	324,863

*Deficit.—V. 166, p. 2314.

Old Poindexter Distillery, Inc.—Preferred Stock Offered—As mentioned in our issue of Jan. 19, F. S. Yantis & Co., Inc., and H. M. Byllesby & Co., Inc., headed a nationwide banking group which on Jan. 16 offered 50,000 shares of 5% convertible cumulative preferred stock at par (\$20). Further details follow:

PURPOSE—It is anticipated that the net proceeds to be received by the company from the sale of the preferred stock, after deducting expenses, including underwriting commissions, will be a maximum of \$874,800, if all 50,000 shares are sold, or a minimum of \$424,800 if not more than 25,000 shares are sold. Such proceeds will be added to the working capital of the company and will be available for any proper corporate purpose. Approximately 80% of the net proceeds will be applied toward reduction of the company's current borrowings under the bank loan agreement. The balance of the proceeds from the sale will be added to the working capital.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loan	\$3,000,000	\$2,650,000
5% conv. cum. pfd. stock (par \$20)	50,000 shs.	50,000 shs.
Common stock (par \$1)	533,600 shs.	356,450 shs.

*Upon the issuance of the preferred stock, 2½ shares of common stock will be reserved for issue upon conversion of each share of preferred stock issued.

HISTORY AND BUSINESS—Company was incorporated in Delaware Aug. 23, 1933, under the name of Franklin County Distilling Co., Inc., and on Oct. 27, 1933 name was changed to The K. Taylor Distilling Co., Inc. In Sept., 1940, following the sale to National Distillers Products of its distillery near Frankfort, Ky., and of a major portion of its bulk inventories and of all interest in the name "Taylor," the name of the company was changed back to Franklin County Distilling Co., Inc. In 1941, the company acquired the trade name "John Poindexter" and from that time has sold the major portion of its whiskey under the trade name of "Old Poindexter." On April 1, 1946, the present name of Old Poindexter Distillery, Inc., was adopted.

The company's principal product is a bottled-in-bond bourbon whiskey which is marketed under the name of "Old Poindexter."

UNDERWRITERS—The names of the underwriters and the percentage of stock to be purchased by each are as follows:

Percentage	Percentage
F. S. Yantis & Co., Inc. 15	Martin, Burns & Corbett, Inc. 4
H. M. Byllesby & Co. (Inc.) 15	Mullaney, Ross & Co. 4
O. H. Wibbing & Co. 12	H. O. Peet & Co. 4
Stirling Morris & Bousman 10	Stix & Co. 4
Herrick, Waddell & Co., Inc. 6	Shillinglaw, Bolger & Co. 3
Detmer & Co. 5	Hannaford & Talbot 2
Mason, Moran & Co. 5	Wilson-Trinkle Co., Inc. 2
Hicks & Price 4	Lentz, Newton & Co. 1
W. L. Lyons & Co. 4	

STATEMENT OF EARNINGS

	11 Mos. End. Nov. 30, '47	1946	1945	1944
Net sales	\$2,030,241	\$2,182,491	\$1,199,621	\$1,237,103
Cost of goods sold	1,035,327	1,458,944	941,322	1,003,758
Warehouse expense	91,899	52,136	9,953	2,552
Unabsorbed shut-down burden	26,551	11,030	2,180	—
Selling, admin. and gen. expenses	191,759	137,424	89,051	57,294
Net profit from sales	\$684,704	\$522,955	\$156,913	\$173,488
Other income	42,554	20,243	16,990	18,253
Total income	\$727,258	\$543,200	\$173,903	\$191,741
Income charges	72,031	49,675	35,345	11,805
Prov. for Fed. and State taxes on income	246,718	199,626	49,904	69,320
Net income	\$408,548	\$293,899	\$88,654	\$110,615

—V. 167, p. 256.

O'okiep Copper Co. Ltd.—Earnings—

	1947—3 Mos.—1946	1947—6 Mos.—1945
Period End. Dec. 31—		
Long tons blister produced	4,471	3,662
Profit after deprec., depletion and taxes	\$737,128	\$319,532
Shares outstanding	1,021,056	1,021,056
Earnings per share	\$0.72	\$0.31

NOTE—Conversion rate: £1=\$4.00.—V. 166, p. 2213.

Outboard Marine & Manufacturing Co.—35-Cent Div.

The directors on Jan. 15 declared a dividend of 35 cents per share on the capital stock, payable Feb. 25 to holders of record Feb. 2. Payments in 1947 were as follows: Feb. 25, May 26 and Aug. 25, 30 cents each; and Nov. 25, 60 cents.—V. 166, p. 762.

Pacific Western Oil Corp.—Suit Filed—

A suit was filed in Superior Court at Los Angeles, Calif., on Jan. 20, to clear the way for the sale of 699,422 shares of Pacific Western common stock held in the trust established by the late Sarah C. Getty. Power to dispose of these holdings is sought by George F. Getty, II, one of the two trustees and eldest son of J. Paul Getty, in a petition directed technically against Thomas A. J. Dockweiler, the other trustee. Holdings of all members of the Getty family total about 1,100,000 shares—about 85%—of the outstanding Pacific Western common. Sunray Oil Corp. attempted last December to make a direct purchase of these shares at \$68 a share. This followed the collapse of a proposed merger of Pacific Western and Mission Corp. into Sunray. Pacific Western owns about 47% of Mission.

Sunray officials said the Getty's Pacific Western stock could not be

sold directly to Sunray because of several children under 21 years of age in the Sarah C. Getty trust. They could not legally sell their holdings without court approval, Sunray said.—V. 166, p. 2562.

Pan American Airways Corp.—Reduces Bank Loans—

In December the corporation repaid an additional \$8,000,000 under the credit agreement dated Oct. 2, 1946, with a group of banks, thereby reducing notes outstanding to \$8,000,000 on Dec. 31.—V. 167, p. 156.

(The) Pennroad Corp.—Earnings—

	1947	1946
Calendar Years—		
*Ordinary net income from investments	\$2,125,000	\$1,460,000
No. of shares outstanding at Dec. 31	5,070,000	5,505,000
Earnings per share	\$0.42	\$0.27
Net realized gains on investments (est.)	\$145,000	\$407,000

*After deducting expenses and taxes.—V. 166, p. 2562.

Pennsylvania Coal & Coke Corp.—Earnings—

	1947—3 Mos.—1946	1947—12 Mos.—1946
(Including Wholly-Owned Subsidiaries)		
Period End. Dec. 31—		
Gross earnings	\$2,773,581	\$1,755,550
Oper. exps. and taxes	2,514,106	1,773,460
Operating profit	\$259,476	\$17,910
Divs. fr. allied co.s oper. under lshd. agrmt.	4,900	11,000
Sundry income	31,373	18,196
Gross income	\$295,748	\$11,285
Charges to income	1,987	1,561
Loss on sale of mine properties	149,902	149,902
Prov. for income taxes—estimated	\$192,000	\$750,000
*Net inc. for period	\$235,859	\$9,784
Capital shares outdgd.	164,888	164,888
Earnings per share	\$1.43	\$0.06

*After chgs. for depletion & deprec.—\$32,802

*Loss. *After reduction of taxes of \$199,000 resulting from loss on sale of mine properties and additional tax allowances for percentage depletion, etc. *Preliminary.—V. 166, p. 1688.

Pennsylvania Salt Mfg. Co.—To Build Plant—

The company has announced it will build a new fluorine chemicals plant near Paducah, Ky., bringing the total of all its plants throughout the country to eight. Fluorine is a gaseous substance similar to chlorine.

Construction is scheduled to start soon and the first unit is expected to be completed by February, 1949. It is estimated that the new plant will cost between \$2,000,000 and \$3,000,000.

Initial phase of operation will be devoted to production of hydrofluoric acid, a volatile compound of hydrogen and fluorine used in etching glass. The plant will occupy about 10 acres of a 500-acre tract which the company has contracted to purchase and will be near the rich Kentucky and Illinois fluorspar deposits in which Pennsalt has reserve interests.—V. 167, p. 256.

Peoria & Eastern Ry.—Income Bondholders Asked to Select Board Representative—

The holders of the income mortgage 4% non-cumulative bonds due April 1, 1950, are being requested to notify the Central Hanover Bank & Trust Co., as agent, at 70 Broadway, New York, N. Y., on or prior to Feb. 18, 1948, of the name and address of the person whom they desire to be the representative of the income bondholders upon the board of directors of the company.—V. 166, p. 1996.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Jan. 17, 1948 amounted to 151,295,000 kwh., an increase of 9,473,000 kwh., or 6.7% over the corresponding week of last year.

Stock Acquisitions Authorized—

The Federal Power Commission on Jan. 21 authorized this company to acquire all outstanding capital stock of the Southern Pennsylvania Power Co. and the Conowingo Power Co. as a liquidating dividend of the Susquehanna Utilities Co. All three companies are subsidiaries of Philadelphia Electric Co. This action eliminates Susquehanna as the holding company for the other two.—V. 167, p. 291.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended Jan. 17, 1948 totaled 259,319,000 kwh., as compared with 227,846,000 kwh. for the corresponding week last year, an increase of 13.8%.

Electric output of the operating companies served by this company for the week ended Jan. 10, 1948, totaled 251,485,000 kwh., as compared with 229,215,000 kwh. for the corresponding week last year, an increase of 9.7%.—V. 167, p. 291.

Pittsburgh Consolidation Coal Co.—Cash Available for Unexchanged Scrip Certificates—C. E. Beachley, Secretary-Treasurer, on Jan. 15 stated:

The scrip certificates for fractional interests in the common stock and in the 20 year 3½% debentures of this company ceased to be exchangeable at Dec. 31, 1947 for full shares of stock or full debentures. Thereafter, the holder of any outstanding scrip certificates has only the right, at any time on or before Dec. 31, 1951 to receive, upon surrender for cancellation of the scrip certificate, his pro rata share of the net proceeds of the sale of the number of shares of common stock and full debentures represented by the total scrip certificates outstanding as at Dec. 31, 1947. As required by the terms of the scrip certificates, the company sold in January, 1948, on the New York Stock Exchange, the full shares of common stock and the principal amount of full debentures represented by scrip certificates which were outstanding at the close of business on Dec. 31, 1947.

Holders of scrip certificates are requested to surrender the same promptly to Mellon National Bank & Trust Co., scrip redemption agent, P. O. Box No. 926, Pittsburgh 20, Pa., in order to receive prompt payment at the rate of \$2.92 for each one-tenth share of stock and at the rate of \$1.03 for each \$1 principal amount of 3½% debentures, represented by the scrip certificates surrendered. Such amounts represent the pro rata portions of the net proceeds of sale, respectively, of full shares of common stock and the principal amount of full debentures represented by the scrip certificates which were outstanding on Dec. 31, 1947.—V. 166, p. 1894.

Potomac Edison Co.—Bonds Offered—Harriman Ripley & Co., Inc., and Union Securities Corp. on Jan. 22 offered publicly \$4,000,000 first mortgage and collateral trust bonds, 3½% series due Jan. 1, 1978, at 100.486% and accrued interest. The issue has been oversubscribed. The firms were awarded the bonds at competitive sale Jan. 22 on a bid of 100.3191.

Other bids received for the bonds as 3½s were: Salomon Bros. & Hutzler, 100.18979; Blyth & Co., Inc., 100.04, and Halsey, Stuart & Co., Inc., 100.0399.

Bids received for a 3½% coupon were: Lehman Bros., 102.2259; Kidder, Peabody & Co. and Alex. Brown & Sons, 102.14; W. C. Langley & Co. and First Boston Corp., 102.13; Shields & Co. and White, Weld & Co., 102.0893; and Glere, Forgan & Co. and Central Republic Co., 102.073.

Dated Jan. 1, 1948; due Jan. 1, 1978. Principal and semi-annual (Jan. 1 and July 1) interest payable at office of trustee, Chemical Bank & Trust Co. in New York City. Supplemental indenture under which these bonds are issued provides for an improvement and sinking fund, payable on or before April 30, 1949, and on or before April 30 in each year thereafter. Bonds are redeemable at

option of company, as a whole or in part at any time on not less than 30 days' prior notice at following redemption prices: prior to Jan. 1, 1949, at 104½%; thereafter with successive reductions in the redemption price for each 12 months' period beginning Jan. 1 to and including the 12 months' period beginning Jan. 1, 1976, and for the six months' periods beginning Jan. 1, 1977, and July 1, 1977, respectively; in each case with accrued interest. Also redeemable with like notice for the improvement and sinking fund or the maintenance fund or upon application of moneys included in the trust estate, at the following redemption prices: prior to Jan. 1, 1949, at 101½%; thereafter with reductions in the redemption price for each 12 months' period beginning Jan. 1 to and including the 12 months' period beginning Jan. 1, 1976, and for the six months' periods beginning Jan. 1, 1977, and July 1, 1977, respectively; in each case with accrued interest.

PURPOSE—Net proceeds (estimated, \$3,950,764), are to be applied to the repayment of the company's outstanding bank loan in the principal amount of \$1,000,000 and, together with other funds of the company, to the construction or purchase of extensions, additions and improvements to the properties of the company and its subsidiaries and for other corporate purposes.

The company has an agreement with The West Penn Electric Co., its parent company, providing for the issuance and sale by the company to its parent company, if and when approved by governmental regulatory authorities to which applications have been made, of 50,000 shares of common stock for a cash consideration of \$1,000,000. Such consideration would be applied by the company to its construction program.

CONSTRUCTION PROGRAM—The total construction expenditures of the company and its subsidiaries in the last four months of 1947 and the years 1948 and 1949, as estimated by the company, will amount to approximately \$14,788,000 allocated as follows:

Electric generating facilities	\$7,391,500
Electric transmission and distribution facilities	4,213,000
Rural electric distribution facilities	1,955,000
Bus, bus terminals, garages and equipment	768,500
Other	460,000

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. and collateral trust bonds:		
3½% series due 1974	—	\$16,981,000
3½% series due 1978	—	4,000,000
Cum. pfd. stock	100,000 shs.	—
3.60% cum. pfd. stock (par \$100)	—	73,784 shs.
Common stock (no par)	—	\$7,500,000

*The bonds are issuable in series. The amount of bonds authorized is limited by the restrictions of the indenture dated Oct. 1, 1944, and indentures supplemental thereto. *As of Aug. 31, 1947, the charter of the company authorized 150,000 shares of common stock (no par) and 120,000 shares thereof were outstanding. Company proposes, if and when approved by governmental regulatory authorities to which applications have been made, to amend its charter to increase the authorized amount of its common stock to 750,000 shares (no par), to change the number of common stock outstanding from 120,000 to 325,000 and to transfer to its capital stock account (common stock) \$1,833,798 of earned surplus and \$1,040,752 of capital surplus. Upon such recapitalization and the issuance thereafter of the additional 50,000 shares of common stock the company will have 375,000 shares of common stock outstanding.

HISTORY AND BUSINESS—Company was incorporated in Maryland Dec. 31, 1923, as a consolidation of Potomac Public Service Co. and a former Potomac Edison Co.

The principal business of the company and its subsidiaries is the production, distribution and sale of electric energy in adjacent portions of the States of Maryland, Virginia, West Virginia and Pennsylvania, centering around the valley of the Potomac River and its tributaries. The electric properties of such companies constitute a single integrated system which is operated under the supervision of the company by a unified executive, administrative and operating staff.

The company has seven subsidiaries, all of the outstanding securities of which are owned by the company.

The territory in which the company and its subsidiaries furnish electric service has a population of approximately 460,000 and covers approximately 7,990 square miles.

PURCHASERS OF THE BONDS—The names of the principal underwriters and the respective principal amounts severally to be purchased by each are as follows:

Harriman Ripley & Co., Inc.	2,000,000
Union Securities Corp.	2,000,000

—V. 167, p. 291.

Potomac Electric Power Co.—Bonds Offered—White, Weld & Co., Salomon Bros. & Hutzler and associates on Jan. 21 offered \$15,000,000 first mortgage bonds, 3½% series due 1983 at 100.99 and interest. Bonds are dated Jan. 1, 1948, and are due Jan. 1, 1983.

The issue was awarded Jan. 20 on a bid of 100.4509. Other bids received by company for bonds with a 3½% coupon were: Kuhn, Loeb & Co. and Blyth & Co., Inc., 100.30; Lehman Bros., 100.0913; Harriman Ripley & Co., Inc., and Alex. Brown & Sons, 100.0899, and Halsey, Stuart & Co., Inc., 100.039.

For bonds with a 3½% coupon, the same company received the following bids: Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane, 102.651; Glere, Forgan & Co., 102.437, and The First Boston Corp., 102.286.

PURPOSE—Net proceeds (\$14,977,886) will be added to the general funds of the company and such funds will, among other things, be used (i) to meet the expenditures during 1948 for the construction program of the company, (ii) to advance funds to Braddock Light & Power Co., Inc., its subsidiary, to be applied towards the construction of a new power plant and (iii) to reimburse the company for funds previously spent in connection with the expansion of its facilities.

To the extent that net proceeds from the sale of the bonds are not sufficient for the construction program, the company and its subsidiary presently expect to obtain the balance of the funds required therefor from operating revenues and from the issue and sale of additional securities either by the company or its subsidiary.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3½% series due 1956, due July 1, 1966	—	\$20,000,000
3½% series due 1974, due Dec. 1, 1974	—	5,000,000
3½% series due 1975, due Aug. 1, 1975	—	10,000,000
3½% series due 1977, due Aug. 1, 1977	—	5,000,000
3½% series due 1983, due Jan. 1, 1983	—	15,000,000
2% notes payable on or before April 1, 1952	\$12,000,000	12,000,000
3.60% pfd. stock (\$50 par)	400,000 shs.	225,000 shs.
Common stock (\$10 par)	5,500,000 shs.	2,961,250 shs.

*Additional bonds may be issued under the indenture on compliance with the provisions thereof and the provisions of indentures supplemental thereto.

COMPANY AND BUSINESS—Company was incorporated in April, 1896, under the laws of the United States of America relating to the District of Columbia.

The company is principally engaged in the generation, transmission, distribution and sale of electric energy in the District of Columbia and in a limited contiguous territory, largely suburban and rural, in Maryland, and interchanges electric energy with a neighboring utility system. The company's system is interconnected with that of its subsidiary, Braddock Light & Power Co., Inc., an electric utility company engaged in the distribution of electric energy in a small area in Virginia contiguous to the District of Columbia. Company supplies the subsidiary with its entire electric energy requirements and also furnishes it, at cost, with engineering, operating and miscellaneous services. The subsidiary is constructing a power plant, the first 30,000-kilowatt turbo-generator unit of which is planned to be available for service in 1949.

The major portion of the electric energy sales of the company and its subsidiary is to domestic and commercial customers, including the United States and District of Columbia governments. There is a comparatively small amount of heavy industrial activity in the area served by the company and its subsidiary and revenues from such sales are correspondingly small. Capital Transit Co., which operates a street railway and motor bus transportation system in the District of Columbia and adjacent sections of Maryland, purchases all of its requirements of electric energy from the company and each company

renders certain services to the other and makes use of certain of the other's facilities.

Electric energy is interchanged by the company with the hydro-electric and steam generating system of Consolidated Gas Electric Light and Power Co. of Baltimore over a 230,000-volt transmission line in Maryland, and over 132,000-volt and 110,000-volt interconnecting transmission lines (owned by others than the company) extending in large part along the right-of-way of The Pennsylvania RR.

The service area of the company, consisting of approximately 628 square miles comprises the entire District of Columbia and approximately 51% and 63%, respectively, of Prince George's and Montgomery counties in Maryland. Company estimates that as of Sept. 30, 1947, the population of the areas served by it was approximately 1,070,000 of which 360,000 was estimated to be in the District of Columbia and 210,000 in the Maryland area. The service area of the subsidiary, which consists of approximately three square miles in Arlington County, Virginia, comprises about 12% of the area of that county and, as of Sept. 30, 1947, had an estimated population of 15,000.

PURCHASERS—The names of the several principal underwriters of the bonds and the respective principal amount of bonds severally to be purchased by each are as follows:

White, Weld & Co.	\$2,789,000	Francis I. duPont & Co.	1,237,000
Salomon Bros. & Hutzler	2,788,000	The Milwaukee Co.	1,237,000
Dick & Merle-Smith	1,400,000	Stroud & Co., Inc.	1,237,000
Equitable Securities Corp.	1,400,000	Weeden & Co., Inc.	1,237,000
R. W. Pressprich & Co.	1,400,000	Baker, Watts & Co.	275,000

—V. 167, p. 291.

Public Service Corp. of New Jersey (& Subs.)—Earnings.

12 Mos. Ended Dec. 31—	1947	1946
Operating revenues (subs.)	204,853,305	193,638,580
Other revenues (corp. and subsidiary)	699,363	730,457
Total revenues	205,552,668	194,369,037
Expenses	99,226,859	84,222,122
Maintenance	20,820,117	18,211,531
Depreciation and retirement expenses	15,309,046	14,179,595
Federal income taxes	14,191,335	17,935,579
Other taxes	22,996,124	21,615,454
Interest on bonds, prov. for reserves, etc.	11,367,469	12,862,272
Sub. dividends payable to the public (pfd. stk. of Public Service Electric & Gas Co.)	1,500,511	1,500,826
Min. int. in net income of County Gas Co.	2,843	7,391
Net income	20,137,364	23,834,265
Preferred stock dividends (corporation)	9,850,936	9,850,936
Common stock dividends (corporation)	7,704,470	5,778,352
Balance	2,581,958	8,204,977

*Restated to exclude minority interest of \$7,391 in net income of County Gas Co.

Changes in Personnel—

George H. Blake, President, on Jan. 20 announced the following changes in organization: Lyle McDonald to be Vice-President in charge of finance; Jacob T. Barron to be Vice-President in charge of combined operations; Franklyn Heydecke to be Comptroller; F. Warren Cooper to be Assistant Comptroller; and William C. Young to be Auditor—plant.

Announcement was made of the retirement of Percy S. Young in December, 1947, as a director of the corporation.—V. 167, p. 291.

Pullman, Inc.—Buys Additional Shares—

In December a total of 10,300 capital shares was purchased in the open market at an average price, exclusive of brokerage, of \$52.85 a share, the total cost including brokerage amounting to \$547,598, thereby reducing the number of shares outstanding to 2,658,431 on Dec. 31.—V. 166, p. 2664.

Pullman-Standard Car Mfg. Co.—Package Box Car Production Rate at Postwar High—

Wallace N. Barker, Executive Vice-President, on Jan. 15 disclosed that the Michigan City, Ind., plant is now turning out all-welded P-S-1 "package" box cars at the rate of 54 a day, or one every 10 minutes of the working day. This marks a new postwar peak in output at this plant which has proven its ability to produce at this rate over sustained periods in the past.

"Most of the component parts are engineered and built by Pullman-Standard," Barker said. "As the Michigan City backlog now consists largely of P-S-1 cars, there should be less time lost on the production lines as a result of change-overs."

The Michigan City plant has been turning out the P-S-1 type of car since its introduction to the industry last June. Since then it has delivered several thousands of the new cars to the railroads, the announcement added.—V. 167, p. 157.

RCA Communications, Inc.—Earnings—

Period End. Nov. 30—	1947—Month—	1946—11 Mos.—	1946—11 Mos.—
Total oper. revenues	\$929,375	\$978,027	\$10,552,719
Total oper. expenses	998,011	954,313	10,696,414
Net oper. revenues	*\$68,636	\$23,714	\$2,332,948
Other common. income	2,466	23,503	62,736
Operating income	*\$66,170	\$47,217	\$2,395,684
Ordinary income—non-communication	Dr21,678	Dr3,630	381,634
Gross ordin'y income	*\$87,848	\$43,587	\$170,003
Deducts. from ord. inc.	18,717	9,464	132,089
Net ordinary income	*\$106,565	\$34,123	\$2,402,725
Extraord. income (Cr.)	214,157	337	397,094
Extraord. inc. (chgs.)	16,648	12,671	133,343
Net income	\$90,944	\$21,789	\$2,664,527
Deducts. from net inc.	69,496	13,500	190,996
Net income transf. to earned surplus	\$21,448	\$8,289	\$111,669
*Deficit.—V. 167, p. 291.			\$1,589,677

Radiomarine Corp. of America—Earnings—

Period End. Nov. 20—	1947—Month—	1946—11 Mos.—	1946—11 Mos.—
Total oper. revenues	\$105,186	\$84,546	\$1,062,102
Total oper. expenses	94,195	100,671	987,691
Net oper. revenues	\$10,991	*\$16,125	\$74,411
Ordinary income—non-communication	5,358	97,855	353,129
Gross ordinary inc.	\$16,349	\$81,730	\$427,540
Deducts. from ord. inc.	7,598	4,260	39,689
Net ordinary income	\$8,753	\$77,470	\$387,851
Extraord. inc. (Cr.)			3,160
Extraord. inc. (chgs.)			30
Net income	\$8,753	\$77,470	\$390,981
Deducts. from net inc.	3,000	29,660	163,000
Net inc. transferred to earned surplus	\$5,753	\$47,810	\$227,981
*Deficit.—V. 167, p. 291.			\$101,038

Rayonier, Inc.—Quarterly Dividend of 25 Cents—

The directors on Jan. 21 declared a first quarter dividend of 25 cents per share on the common stock, payable Feb. 16 to holders of record Jan. 30. A distribution of 50 cents per share was made on Oct. 15, last year, which was the first since Dec. 1, 1943, when 12½ cents was paid.

Edward Bartsch, President, said that earnings in 1947 were substantially higher than in 1946. He indicated that a large share of the profits would be utilized in connection with the recent acquisition of the Polson Logging Co., and in servicing the \$20,000,000 debt

incurred at the time. He also mentioned that part of the earnings will be used for further capital expenditures necessary to keep pace with customers' demands for Rayonier products.—V. 166, p. 2563.

Reading Co.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$10,213,723	\$8,915,287	\$8,309,350	\$9,482,666
Net from railway	2,146,289	2,202,858	861,809	2,178,950
Net ry. oper. income	1,025,884	1,039,545	812,431	1,166,591
From Jan. 1—				
Gross from railway	105,849,609	92,535,990	101,120,566	106,356,056
Net from railway	23,876,004	16,005,748	23,653,635	31,502,336
Net ry. oper. income	11,087,896	6,908,374	12,148,766	13,023,889

—V. 166, p. 2314.

Reliance Electric & Engineering Co.—New Director—

George F. Karch, Vice-President of The Cleveland Trust Co., has been elected a director.

COMPARATIVE INCOME ACCOUNT

Years Ended Oct. 31—	1947	1946	1945
Total income	\$18,125,394	\$12,354,700	\$14,543,660
Materials, supplies, and other chgs.	8,842,524	6,220,277	7,905,585
Paid to employees	6,353,271	5,043,037	5,034,229
Taxes	1,166,563	568,100	1,001,299
Depreciation and amortization	226,223	171,627	267,406
Paid to stockholders	285,004	172,679	220,000
Balance, surplus	\$1,251,810	\$178,980	\$115,140
Earnings per common share	\$7.53	\$1.64	\$2.02

BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash, \$544,663; trade accounts receivable (after reserve of \$75,000), \$2,464,153; inventories of raw materials, in process and finished motors and parts (after reserve for possible inventory shrinkage of \$70,000), \$4,171,899; refundable Federal taxes on income of prior years, \$76,560; claims for refund of prior years Federal income taxes and renegotiation refund, \$25,701; mutual insurance deposits, \$39,056; cash surrender value of life insurance, \$21,742; sundry receivables, \$25,855; land, \$29,674; buildings, machinery, and equipment (after reserves for depreciation and amortization of \$1,289,269), \$2,202,036; goodwill, patents, etc., \$1; unamortized leasehold improvements, \$33,815; prepaid taxes, insurance, and other expenses, \$29,832; total, \$9,665,030.

LIABILITIES—Accounts payable—trade, \$1,001,533; payrolls and compensation—employees and officers, \$550,292; customers' advances on contracts, \$327,566; accrued taxes (includes provision for prior years Federal income taxes), \$118,104; provision for future service charges on installations, etc., \$75,303; estimated Federal taxes on income (after deducting \$350,375 U. S. Treasury notes—tax series—purchased and held for tax payments), \$624,625; reserve for general contingencies (surplus reserve), \$563,771; reserve for pensions and other contingencies, \$200,780; \$2.10 convertible preferred stock (par value \$50 per share), \$1,451,650; common stock (par value \$5 per share), \$978,605; capital surplus, \$1,126,558; earned surplus, \$2,645,210; total, \$9,665,030.

NOTE—The company has entered into a stand-by agreement (as amended) with certain banks providing for a line of credit in the aggregate principal amount of \$1,500,000 to be available until March 1, 1950, subject to the provisions of such agreement. The agreement provides, among other things, that the company (1) will maintain net current assets of \$1,500,000 and (2) will not without the prior written consent of the banks, purchase, redeem, acquire or retire any shares of its stock of any class outstanding at any time, except that to Oct. 31, 1948 the company may purchase or retire not in excess of \$60,000 of its preferred stock and subsequent to that date may purchase or retire in any one fiscal year such stock in an amount not exceeding 140% of the amount necessary to comply with the sinking fund provisions relative to the preferred stock. As of Dec. 8, 1947, the company had reinstated borrowings of \$600,000 from this source.—V. 167, p. 291.

Reo Motors, Inc.—1947 Sales Up 35%—

According to D. C. Streeter, General Sales Manager, sales for 1947 were approximately \$58,000,000, as compared with about \$43,000,000 in 1946, an increase of 35%.

The production increase, he said, was accomplished in spite of a two-month lapse during the summer while the company re-tooled for 1948 models. As a result, Mr. Streeter declared, Reo for 1948 has extended its line through the heavy-duty truck field, introduced the new "Flying Cloud" transit coach and increased the number of basic chassis models for virtually all loan requirements and operating conditions. Reo trucks are now manufactured to meet gross vehicle weight limits ranging from 12,000 to 76,000 pounds.

Production was seriously handicapped throughout the year by the shortage of materials, particularly engines, with no relief in sight for the first half of 1948, at least, he said.

John T. Clark, Reo export sales manager, disclosed that Reo export business in 1947 exceeded in dollar volume all previous years in the history of the company. Reo, he said, shipped to 90 different world points in commercial business, in addition to government trade.—V. 166, p. 58.

Republic Steel Corp.—Leases Alabama Plant—

A 10-year lease to this corporation of the government-owned blast furnace and by-product plant in Gadsden, Ala., has been approved by War Assets Administration, it was announced on Jan. 9.

The furnace has a rate capacity of 280,000 net tons per year and normally produces about 70% foundry iron. The furnace has been shut down due to cracks in the stack, but restoration is now under way and operation is expected to resume within a few months.

The lease is predicated on a production rental for each net ton of basic or merchant iron and coke produced, including a flat rental for the use of the government's water facility. Further, the lease terms require a minimum guaranteed rental of \$15,000 monthly for the first three months and \$20,000 monthly thereafter during the remainder of the term.

Built during the war, the facility is intermingled with the Republic-owned steel plant at Gadsden. It occupies about 19 acres of land divided into eight parcels.

The original cost of the project was \$12,113,304 and the present appraised fair value is \$10,379,868.

New Director—

A. W. Steudel, President of Sherwin-Williams Co., has been elected a director, succeeding James Bruce, formerly Vice-President of National Dairy Products Co., who recently was appointed Ambassador to the Argentine.—V. 167, p. 157.

Reynolds Metals Co.—Denies Higgins Charge—

David P. Reynolds, Vice-President, on Jan. 21 denied charges made by Higgins Industries, Inc., in filing a suit in New Orleans, La., against Reynolds Metals Co. The Higgins firm the week before last in Civil District Court sued Reynolds Metals for \$1,336,006 over a shipment of aluminum which the firm alleged was "defective."

"The material sold to Higgins Industries, Inc., was not defective," Mr. Reynolds said.—V. 166, p. 2214.

(R. J.) Reynolds Tobacco Co.—1947 Net Sales at Record High—

The financial report for the year ended Dec. 31, 1947 shows net sales aggregating \$708,494,186, upon which net earnings equivalent to 4.54% were realized. The year's sales represent a new high for the company, being \$95,367,883 in excess of sales for 1946, when the previous high in sales volume was established. During 1947 the unit sales volume of CAMEL Cigarettes continued to expand and reached a new high figure substantially greater than the unit sales in 1946.

J. W. Glenn, President, on Jan. 20 said in part: "Despite increased costs in 1947 and largely due to its expanding volume of sales, the company was able, in line with its policy of orienting its products at the lowest possible basis consistent with costs and the interest of stockholders, to avoid increasing the selling price of its products above the levels established in October, 1946. Although leaf tobacco prices have more than doubled since 1929 and manufacturing and

other costs have increased enormously, the company's price for CAMEL Cigarettes, exclusive of Federal stamp taxes which increased during the interval, has advanced only 18.7% since 1939 or somewhat less than one cent for a package of 20 cigarettes."

The company has recently built a new rearing plant near Greensboro, North Carolina, several leaf tobacco storages near Kernersville, North Carolina, and a new steam plant in Winston-Salem. These additions resulted in substantial savings in operating expenses and provided for imminent steam needs. Because the work of constructing these additional facilities was done under conditions which had resulted in unusually high construction costs, there has been set aside out of earnings for the year a reserve of \$500,000 on account of depreciation of excessive construction costs.

The report shows that at the year end there were 70,024 stockholders and 16,495 employees.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales	\$708,494,186	\$613,106,304	\$430,966,566
Profit on securities sold		242,716	62,374
Dividends, interest and sundry	7,498	18,068	26,512
Total income	708,501,684	613,367,088	431,055,452
Less:			
Cost of goods sold and other chgs., incl. selling & general expenses, but excl. of items below	646,835,736	561,475,297	394,231,868
Prov. for depre. and obsolescence	1,924,933	953,319	892,378
Interest charges	3,037,885	1,624,223	1,396,498
Fed. and state taxes on income	24,570,940	21,336,650	15,305,398
Net earnings for year	32,132,187	27,972,599	19,229,310
Exc. profits (tax carry-back adjust.)			467,545
Amount to surplus	32,132,187	27,972,599	19,696,855
Previous surplus	72,121,200	63,412,601	61,711,664
Total	104,253,387	91,385,200	81,408,539
Chgs. related to pfd. stock issuance			1,229,955
Dividends on preferred stock	1,764,000	1,764,000	765,983
Dividends on common stocks	20,000,000	17,509,000	16,000,000
Surplus at end of year	82,489,387	72,121,200	63,412,601
Earnings per common and class B common share	\$3.03	\$2.62	\$1.84

BALANCE SHEET AT DECEMBER 31

	1947	1946	1945
ASSETS —			
Cash	\$9,658,501	\$15,885,681	\$14,399,594
Accounts receivable	20,115,140	17,212,270	14,794,609
Postwar and carry-back credits on excess profits tax			
Inventories	604,963	604,963	2,293,700
Real estate, machinery & equipmt.	400,002,959	334,675,764	265,022,008
Investments	24,968,661	18,836,702	15,476,117
Other receivables	25,000	25,000	188,981
Brands, trade-marks and good will	1,543,685	1,269,295	952,672
Prepaid expenses	1,023,580	668,478	625,982
Retirement and insurance fund	256,308	1,004,162	1,473,783
Total	458,198,899	390,182,316	315,227,446
LIABILITIES —			
Accounts payable	5,631,064	4,640,644	3,036,321
Notes payable	100,000,000	75,000,000	74,500,000
Serial notes payable current year	2,000,000	2,000,000	2,000,000
Accrued taxes, etc.	26,578,449	22,920,472	16,778,524
Reserve for contingencies	500,000	500,000	500,000
Funded debt	92,000,000	64,000,000	6,000,000
Preferred stock (par \$100)	49,000,000	49,000,000	49,000,000
Common stock (par \$10)	10,000,000	10,000,000	10,000,000
New class B common stock (par \$10)	90,000,000	90,000,000	90,000,000
Surplus, undivided profits	82,489,386	72,121,200	63,412,601
Total	458,198,899	390,182,316	315,227,446
Net current assets, working capital	295,672,150	263,317,562	199,695,064

*After depreciation and obsolescence. †After deduction of reserve.—V. 166, p. 1584.

Reynolds Spring Co.—Annual Report—

	1947	1946
Years Ended Sept. 30—		
Net sales	\$13,039,067	\$8,640,521
Cost of sales	11,812,856	7,381,650
Selling, general and administrative expenses	782,144	789,699
Profit from operations	\$444,069	*\$1,530,825
Other income (net)	326,051	35,932
Total income	\$770,119	*\$1,494,833
Interest expense	65,819	54,364
Provision for Federal income taxes (estd.)	145,377	
Prior period tax and expense adjust. (net)	Cr5,418	Cr3,411
Income tax adjustment		Cr583,469
Net profit	\$564,342	*\$962,377
Common shares outstanding	295,100	296,000
Earnings per common share	\$1.91	Nil

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

Nov. 30, 1946 to stockholders of record on Nov. 5, 1946. The company now has a total of 195,000 shares of common stock outstanding.

To insure the availability of additional funds for completion of the expansion program, arrangements were made with The First National Bank of Chicago for stand-by credit of \$3,750,000. None of this credit has yet been used but at least a portion of it will be required for completion of the new facilities and additional working capital. The long-term bank loan amounting to \$845,000 at Sept. 30, 1946 was fully paid on Jan. 8, 1947, leaving the company clear of this bank indebtedness.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash, \$492,171; receivables (less reserve of \$11,363), \$901,629; inventories, priced at the lower of cost or market, \$2,871,485; unexpired insurance premiums, etc., \$64,434; cash surrender value of life insurance policies, \$80,262; sundry timberlands and other investments, \$88,366; equity (50%) in cutting rights, camps and equipment, deposit with crown, etc.—Nagagami concession, \$344,114; plant and equipment (after reserves for depreciation of \$4,219,132), \$5,728,977; patents, processes and trade-marks (less amortization), \$2,998; total, \$10,574,435.

LIABILITIES—Accounts payable, \$237,129; accrued liabilities, \$277,814; provision for income taxes (after deducting \$792,600 of U. S. Treasury obligations, at cost), \$196,010; reserves for deferred compensation, \$81,250; reserve for possible future losses on inventories and other contingencies, \$60,000; special tax reserve (representing estimate for Federal income taxes which may arise from non-deductibility of depreciation on certain plant facilities fully amortized for tax purposes but subject to depreciation on the books of account), \$486,300; common stock (\$10 par value), \$1,950,000; paid-in surplus, \$3,045,000; earned surplus, \$4,240,931; total, \$10,574,435.—V. 165, p. 982; V. 164, p. 3419.

Richmond Fredericksburg & Potomac RR.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Gross from railway	\$1,803,912	\$2,003,081
Net from railway	277,844	484,403
Net ry. oper. income	9,129	160,149
From Jan. 1—		
Gross from railway	21,738,654	23,631,651
Net from railway	5,706,676	7,045,270
Net ry. oper. income	2,011,199	2,596,216
—V. 166, p. 2315.		

Rochester Telephone Corp.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Operating revenues	\$730,718	\$695,914
Uncollec. oper. revenue	890	10,140
Operating expenses	\$729,828	\$695,914
Operating taxes	595,123	580,978
Operating taxes	93,267	73,280
Net oper. income	\$41,438	\$41,656
Net after charges	16,730	15,773
—V. 167, p. 291.		

Rochester Transit Corp.—Dividend Omitted—

The directors on Jan. 19 decided to omit the dividend ordinarily payable on or about Feb. 1 on the capital stock. Semi-annual distributions of 50 cents each had been paid up to and including Aug. 1, 1947.—V. 160, p. 229.

Roeser & Pendleton, Inc., Fort Worth, Texas—Stock Split Two-for-One—

The New York Curb Exchange on Jan. 21 approved for listing 433,630 shares of "new" no par common stock, issuable in exchange for the 216,815 presently outstanding and listed no par shares on the basis of two shares of new stock in exchange for each share of old stock.—V. 165, p. 816.

St. Croix Paper Co.—Sales Proposed—

This company, which operates an 80,000-ton newsprint mill near Calais, Me., on the Canadian border, and owns approximately 600,000 acres of timberlands in the United States and Canada, may shortly be sold.

John L. Hobson, President, has informed stockholders that owners of approximately 56% of the outstanding 24,822 shares of stock have deposited or agreed to deposit their stock with the Old Colony Trust Co., Boston, Mass., under an escrow agreement. Mr. Hobson offered like opportunity to all holders.

If at least 75% of the stock has been deposited by Feb. 16, a possible purchaser, not identified by name but described as having "ample financial means," will then have a period of three months in which to examine the property and financial condition of the company, and make an offer for the stock.

St. Louis Brownsville & Mexico Ry.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Gross from railway	\$1,460,861	\$1,197,917
Net from railway	430,017	245,982
Net ry. oper. income	308,548	114,557
From Jan. 1—		
Gross from railway	15,567,618	14,118,652
Net from railway	4,300,728	3,615,601
Net ry. oper. income	2,213,413	1,388,935
—V. 166, p. 2315.		

St. Louis-San Francisco Ry.—Equipment Trusts Offered—A group headed by Halsey, Stuart & Co. Inc. won the award Jan. 19 of \$8,280,000 series A, 2 3/4% equipment trust certificates, maturing \$552,000 annually Jan. 15, 1949, to Jan. 15, 1963, inclusive. The certificates, which are issued under the Philadelphia plan, were immediately reoffered by the group, at prices to yield from 1.50% to 3.00%, according to maturity.

The Halsey Stuart group bid 99.17 for one to ten-year certificates as 2 3/4s. and an alternate bid of 99.385 for one to 15 year certificates as 2 3/4s. The award was made on the longer-term bid.

Salomon Bros. & Hutzler and associates bid 99.157 for 10-year certificates as 2 3/4s and 99.377 for 15-year 2 3/4s. Blair & Co., Inc., bid 100.028 for short 2 3/4 and 99.9189 for long 2 3/4s.

Other members of the offering group include A. G. Becker & Co., Inc.; Equitable Securities Corp.; Hornblower & Weeks; Otis & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Gregory & Son, Inc.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; The Milwaukee Co.; Wm. E. Pollock & Co., Inc.; The Wisconsin Co.; William Blair & Co.; R. L. Day & Co.; Hirsch & Co.; Swiss American Corp.; Julien Collins & Co.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; Schwabacher & Co.; The First Cleveland Corp.; Mason, Moran & Co.; E. W. & R. C. Miller & Co.; Alfred O'Garra & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Gross from railway	\$9,246,655	\$7,632,220
Net from railway	2,147,327	1,100,207
Net ry. oper. income	1,063,886	647,283
From Jan. 1—		
Gross from railway	93,961,275	84,051,738
Net from railway	19,390,771	9,737,673
Net ry. oper. income	9,034,954	4,666,857
—V. 167, p. 292.		

St. Louis-San Francisco & Texas Ry.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Gross from railway	\$339,683	\$265,079
Net from railway	79,714	24,435
Net ry. oper. income	29,292	7,890
From Jan. 1—		
Gross from railway	3,664,366	3,188,128
Net from railway	889,905	520,800
Net ry. oper. income	261,823	84,531
*Deficit.—V. 166, p. 2315.		

St. Louis Southwestern Ry.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Railway oper. rev.	\$5,204,660	\$4,249,506
Railway oper. exp.	3,051,044	3,723,675
Net rev. from ry. oper.	2,153,616	1,525,831
State, Co. and city taxes	101,557	81,184
Fed. inc. taxes	308,591	350,306
Other Fed. taxes	159,111	115,684
Railway oper. inc.	1,584,357	978,656
Other railway oper. inc.	40,279	34,821
Total ry. oper. inc.	1,624,636	1,013,477
Deducts. from railway operating income	250,475	183,586
Net railway oper. inc.	1,374,161	829,891
Non-operating income	18,390	25,027
Gross income	1,392,551	854,918
Deduct. from gross inc.	255,826	256,568
Net income	1,136,724	598,350
—V. 166, p. 2665.		

St. Regis Paper Co.—Technical Director Appointed—

A. B. Recknagel, a forester of long experience, has been appointed Technical Director of this company, according to Roy K. Ferguson, President, who pointed out that St. Regis, in common with other paper companies, has recently extended its holdings of timberlands, so that technical problems of forest production have become increasingly complex.

J. O. Bulkley has resigned from the board of directors.—V. 167, p. 50.

Salt Dome Oil Corp.—Interest in Subsidiary to Be Distributed to Stockholders—

The directors have voted to distribute to common shareholders voting trust certificates representing common stock of its wholly-owned subsidiary, Tidelands Oil Corp. The distribution will be on the basis of one voting trust certificate, representing one share of common stock of Tidelands Oil Corp., for each share of Salt Dome common stock. The record date for determination of Salt Dome stockholders to receive the distribution will be fixed not later than a date in March. Tidelands Oil Corp. owns an undivided one-half interest in leases on approximately 66,000 acres of lands off shore from the State of Texas on what is known as the continental shelf. The remaining one-half interest in the leases is owned by The Superior Oil Co.—V. 167, p. 292.

San Diego Gas & Electric Co.—Earnings—

Years Ended Nov. 30—	1947	1946	1945
Total operating revenues	\$19,395,558	\$17,962,803	\$17,407,885
Operation	9,960,922	7,886,559	7,087,077
Maintenance and repairs	1,102,916	1,039,293	910,847
Depreciation	1,971,245	1,894,347	2,086,272
Amort. of limited term investments		403	408
Empl. past-service retir. annuities		320,000	
Taxes (other than Fed. inc. taxes)	1,770,160	1,648,862	1,597,646
Prov. for Fed. taxes on income	1,490,000	1,915,000	3,585,000
Net operating income	\$3,100,314	\$3,258,336	\$2,140,632
Other income	1,540	14,957	6,520
Gross income	\$3,101,854	\$3,273,293	\$2,147,152
Income deducts. (incl. spec. chgs.)	1,507,483	1,732,569	653,220
Net income	\$1,554,371	\$1,540,724	\$1,493,932
Earned surplus beginning of period	2,688,273	2,542,494	2,423,261
Total	\$4,282,644	\$4,082,918	\$3,917,194
Preferred dividends	375,000	375,000	375,000
Common dividends	1,005,217	1,000,000	1,000,000
Amort. of emerg. facilities, less related reduct. of Fed. inc. taxes		19,645	
Earned surplus, Nov. 30	\$2,902,426	\$2,688,272	\$2,542,194
*Including excess profits tax: 1946, \$247,000; 1945, \$2,633,000.—V. 166, p. 1827.			

(D. A.) Schulte, Inc.—President to Retire—

David A. Schulte will not be a candidate for reelection as President when his present term expires, stockholders were informed in a proxy statement mailed on Jan. 21. He will, however, continue as a director if reelected.

The proxy statement for the annual meeting to be held on Feb. 11 also said it is proposed to increase the size of the directorate by adding to the board M. I. Behrens, Jr., Vice-President and General Manager of Ludwig Baumann & Co., and David M. Freudenthal, Vice-President and Treasurer of Bloomingdale Bros., Inc.—V. 167, p. 51.

Seiberling Rubber Co.—Dividend Policy Changed—

J. P. Seiberling, President, on Jan. 20 announced that directors have voted to pay future dividends on the common stock on an intermittent basis as earnings returns are received, instead of on a regular quarterly basis. He said that four quarter earnings will be about equal to those for the first nine months, which were riddled by work stoppages and seven weeks of strikes, first in the company's history. The annual report will be issued in March.

Distributions of 25 cents each were made on the common stock on Jan. 1 and May 20, 1947; none since.—V. 166, p. 2215.

Shamrock Oil & Gas Corp.—Bank Loans—

The corporation borrowed \$6,500,000 under a loan agreement dated Dec. 10 with the Mellon National Bank & Trust Co., evidenced by 2 3/4% notes, payable half-yearly beginning May 15, 1948. The money was used to repay \$4,000,000 of notes held by the Mellon National Bank and the remainder will be used for expansion purposes.—V. 166, p. 2422.

Smith Agricultural Chemical Co.—Annual Report—

Years Ended Oct. 31—	1947	1946
Net sales	\$4,876,498	\$4,304,586
Cost of products sold	3,935,079	3,453,338
Selling, administrative and general expenses	372,532	346,017
Balance	\$568,887	\$505,231
Other income	14,588	11,837
Total	\$583,475	\$517,068
Other deductions	7,326	4,003
Prov. for Fed. taxes on income (estimated)	220,000	220,000
Net profit	\$356,149	\$293,065

BALANCE SHEET, OCT. 31

ASSETS—Cash on hand and demand deposits, \$278,084; United States Treasury bonds (at cost), \$132,500; accounts receivable (after reserves of \$258,931), \$836,671; inventories—at lower of cost (first-in, first-out method) or market, \$681,183; investments and other assets, \$77,445; property, plant and equipment (after reserve for depletion of \$26,228 and reserves for depreciation of \$764,889), \$616,247; deferred charges, \$49,898; total, \$2,672,027.

LIABILITIES—Notes payable to banks, \$300,000; trade accounts payable, \$149,705; payroll taxes and taxes withheld from employees, \$33,790; accrued wages, \$5,123; local taxes accrued, \$12,233; Federal taxes on income (estimated), \$225,881; reserve for postwar adjustments and other contingencies, \$125,000; 6 1/2% preferred stock (par value \$100 per share), \$324,800; common stock, without par value (issued and outstanding 45,740 shares), \$457,400; earned surplus (restricted in the amount of \$99,000 for preferred stock in treasury), \$1,038,095; total, \$2,672,027.—V. 165, p. 852.

Solar Aircraft Co. (& Subs.)—Earnings—

CONSOLIDATED INCOME, SIX MONTHS ENDED OCT. 31, 1947	
Net sales	\$7,177,052
Other income	30,022
Total	\$7,207,074
Cost of products sold	6,102,875
Selling, administrative, and general expense	411,912
Interest	25,005
Other charges	2,125
Provision for Federal tax on income	270,000
Net income	\$395,147
Dividends on preferred stock	38,332
Common shares outstanding	452,650
Earnings per common share	\$0.859

CONSOLIDATED BALANCE SHEET

ASSETS—		Oct. 31, '47	Apr. 30, '47
Cash		\$749,058	\$608,070
Receivables (net)		1,778,150	2,945,013
Inventories (net)		2,756,558	3,266,760
Plant, property, and equipment (net)		1,894,324	1,924,600
Other assets		56,046	61,892
Deferred charges		140,798	147,406
Total		\$7,374,332	\$8,893,881

LIABILITIES—		Oct. 31, '47	Apr. 30, '47
Notes payable to banks		\$1,170,000	\$2,250,000
Accounts payable—trade		508,986	1,496,673
Salaries and wages payable and accrued		104,788	177,490
Accrued expenses		83,180	81,546
Dividend payable on preferred stock		18,975	19,357
Taxes payable and accrued		418,235	169,680
Other current liabilities		82,207	94,935
Amount payable in settlement of terminated employment contract (contra)		50,000	50,000
Deferred credits		44,653	
Reserves		314,970	307,109
\$90 conv. conv. pfd. stock (\$15 par)		1,264,935	1,290,450
Common stock (\$1 par)		1,159,590	1,159,590
Paid-in surplus		925,618	925,618
Earned surplus		1,228,195	871,463
Total		\$7,374,332	\$8,893,881
—V. 166, p. 571.			

South Porto Rico Sugar Co.—Annual Report—Carl S. Nadler, President, on Dec. 2 said in part:

The Land Authority of Puerto Rico recently exercised its option to purchase the Russell lands and other properties in accordance with the Consent Decree entered by the Supreme Court of Puerto Rico on Dec. 15, 1942. Russell & Co., Sucrores, advises that the price of approximately \$4,600,000 was agreed upon as the fair value of the land and improvements. The price for livestock, agricultural implements, supplies, etc., has not been set pending their appraisal. It is understood that the above intention to purchase is contingent upon the ability of the Land Authority to consummate its proposed financing program. The purchase price and conditions must be ratified by the Supreme Court of Puerto Rico. Any profits from the above sales are subject to Insular income taxes. For the above reasons, it is not possible to predict at this time the net results of the sales. Approximately 25% of the cane supply of the Puerto Rico factory has come from the lands of Russell & Co., Sucrores. Under the terms of the Consent Decree the Land Authority is obligated to send the cane from these lands to this factory.

The subsidiary companies in the Dominican Republic, together with the other Dominican producers, concluded an agreement in August of this year with the British Ministry of Food for the sale of all of the 1948 sugar production except 50,000 tons reserved for local consumption and other requirements. The price agreed upon was 5c per pound, U. S. currency, f.o.b. the usual ports in the Dominican Republic.

The company is committed for the purchase of supplies, materials and necessary replacements including a cane-crushing unit for one of the Dominican properties to cost approximately \$1,000,000.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30—	1947	1946
Sugar and molasses produced	\$34,674,680	\$24,496,143
Sundry receipts (net)	526,343	376,709
Total income	\$35,201,023	\$24,872,852
Cost of product'g, manufact'g, selling, taxes, etc.	23,414,606	16,967,859
Balance	\$11,786,417	\$7,904,999
Net income from sugar and molasses of prior crops	1,782,542	195,538
Total income	\$13,568,959	\$8,100,537
Federal income taxes	2,527,086	1,747,148
Puerto Rico income taxes	1,241,251	372,242
Adjustments of income taxes—prior years		\$73,086
Provision for future crop	455,000	
Net profit	\$9,345,623	\$5,984,233
Preferred dividends	400,000	400,000
Common dividends	5,220,138	4,474,404
Earnings per common share	\$11.39	\$7.49

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$3,889,749; marketable securities (cost and accrued interest), \$15,872,955; United States savings bonds series "G," due Aug. 1, 1956 (cost and accrued interest), \$100,417; sugar and molasses on hand (after deducting \$2,964,094 for advance received under sugar pledge agreement dated July 14, 1947 and \$292,818 for reserves for shipping and other expenses), \$2,940,267; trade and other accounts receivable (less reserves, \$25,555), \$682,074; working assets, growing canes, etc., \$4,873,778; investments \$670,231; real property, plant, etc. (after reserves of \$251,153), \$14,051,689; deferred charges to operations, \$838,335; other assets, \$7,847; total, \$43,977,841.

LIABILITIES—Accounts payable and accrued items, \$1,067,123; reserves for income taxes, \$3,329,585; reserves for contingencies, \$108,000; reserves for rehabilitation, \$1,000,000; reserves for estimated agricultural costs incurred but not expended on cane to be harvested in a future crop, \$455,000; preferred stock (par value \$100; changed Nov. 3, 1947, to 25), \$5,000,000; common stock (issued and outstanding 745,734 shares of no par value), \$19,906,783; surplus earned, \$13,111,350; total, \$43,977,841.—V. 166, p. 1896.

Southern Colorado Power Co.—Weekly Output—

pany incurred expenditures of \$297,837 for redemption premium and expense which were charged to income in 1945 and were deductible in that year for income tax purposes. Of this amount \$17,137 is considered by the company as applicable to the 12 months' period ended Nov. 30, 1946. The provision for income taxes for 1945 accordingly was reduced by approximately \$249,000 as a result of the tax application of these items. Of the latter amount \$14,200 is considered by the company as applicable to the 12 months ended Nov. 30, 1946.—V. 167, p. 291.

Southern California Edison Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associated underwriters on Jan. 22 offered \$40,000,000 first and refunding mortgage bonds, series A, due 1973, 3½%, at 102.187% to yield approximately 3%. The issue has been oversubscribed. The group was awarded the bonds at competitive bidding on its bid of 102.02599.

Other bids received, each for a 3½% coupon, were Blyth & Co., Inc., 101.71; and The First Boston Corp. and Harris, Hall & Co. (Inc.), 101.5579.

Dated Jan. 15, 1948; due Jan. 15, 1973. Bonds will be redeemable at the option of the company as a whole or in part at any time prior to maturity upon at least 30 days' published notice and may be redeemed by application of certain moneys deposited in a special trust fund, at the redemption prices, plus accrued interest, the initial redemption price being 105.187% of the principal amount.

CAPITALIZATION, UPON COMPLETION OF FINANCING

	Authorized	Outstanding
First and refunding mortgage bonds:		
Series of 3s, due 1965		\$108,000,000
Series of 3½s, due 1964		30,000,000
Series A, due 1973		40,000,000
1½% bank loan notes	\$75,000,000	None
5% original pfd. stock (par \$25)	160,000 shs.	160,000 shs.
Cum. pfd. stock (par \$25)	6,000,000 shs.	
4.37% series		1,653,429 shs.
4.88% series		800,000 shs.
Cum. pfd. stock (par \$25)	3,000,000 shs.	
4.48% conv. series		1,653,071 shs.
Common stock (par \$25)	8,000,000 shs.	3,183,091 shs.

*Indenture provides, in substance, that at the date of the indenture the amount of indebtedness which may be represented by bonds issuable thereunder is \$250,000,000, but that whenever the company shall duly authorize any increase of its bonded indebtedness the aggregate principal amount of bonds which may be issued and outstanding under the indenture may be correspondingly increased. Indenture permits the issuance from time to time of additional bonds thereunder, under the restrictions and conditions contained therein. †Company has entered into credit agreements dated July 25, 1947, with various banks to provide for temporary financing pursuant to the terms of which the company can borrow, repay, and then borrow again from time to time during the period of two years from Aug. 8, 1947, amounts not exceeding the aggregate sum at any one time outstanding of \$75,000,000; borrowings under such credit agreements are evidenced by short-term unsecured notes not exceeding 360 days' maturity and bearing interest at a rate of 1½% per annum; agreements provide for a commitment fee of ¼ of 1% per annum on the daily average unused amount of the credit commitment. The names of the banks from which money has been borrowed pursuant to such credit agreements are: Bank of America N. T. & S. A., Los Angeles; Bankers Trust Co., New York; California Bank, Los Angeles; Chase National Bank, New York; Citizens National Bank & Savings Bank of Los Angeles; Farmers and Merchants National Bank of Los Angeles; Guaranty Trust Co., New York; Harris Trust and Savings Bank, Chicago; Manufacturers Trust Co., New York; Mellon National Bank & Trust Co., Pittsburgh; National City Bank, New York; Security-First National Bank, Los Angeles; and Union Bank & Trust Co., Los Angeles.

PURPOSE—The net proceeds from the sale of the new bonds will be used by the company for the following purposes:

- (1) To retire \$22,000,000 bank loan notes, constituting all of the principal amount expected to be outstanding at the time such proceeds are received, the proceeds from the bank loan notes so to be retired having been used to finance in part the construction program; and
- (2) The balance to reimburse the company for certain expenditures heretofore made for the acquisition of property or for the construction, completion, extension or improvement of its facilities and to finance in part the company's construction program. Such amounts so reimbursed will become a part of the treasury funds of the company.

The company also intends to use an amount at least equal to the amount of the above reimbursement to finance in part said construction program.

CONSTRUCTION PROGRAM—Gross property additions and betterments to the company's tangible electric plant for the nine months ended Sept. 30, 1947, amounted to \$35,140,122. It is estimated that the gross additions to plant for the last quarter of 1947 and for the calendar years 1948 and 1949 will be approximately \$125,000,000. The major additions during such 27 months' period are expected to be in the following classifications:

Steam electric generating plants	\$35,000,000
Hydroelectric generating plants	13,000,000
Electric transmission lines and substations	17,000,000
Electric distribution lines and substations	48,000,000
General	12,000,000

UNDERWRITERS—The names of the several purchasers and the respective principal amounts of the new bonds to be purchased by each from the company are as follows:

Halsey, Stuart & Co.	\$3,325,000	Wm. J. Mericka & Co.	200,000
Inc.		Inc.	
Allison-Williams Co.	150,000	E. W. & R. C. Miller & Co.	100,000
Almsted Brothers	150,000	Co.	
American Securities Corp.	1,000,000	Minsch, Monell & Co.	250,000
Amott, Baker & Co.		Mullaney, Ross & Co.	400,000
Inc.	200,000	Nusloch, Baudean & Smith	100,000
Arnold and S. Bleich-roeder, Inc.	150,000	Alfred O'Gara & Co.	150,000
C. S. Ashmun Co.	150,000	OT's & Co.	2,400,000
A. E. Aub & Co.	100,000	Paine, Webber, Jackson & Curtis	1,400,000
George K. Baum & Co.	150,000	Roger S. Palmer Co.	100,000
Bar. Stearns & Co.	2,400,000	Patterson, Copeland & Kendall, Inc.	100,000
Stockton Broome & Co.	150,000	Paul & Co., Inc.	250,000
Burnham and Co.	250,000	Peters, Writer & Christensen, Inc.	100,000
Burr & Co., Inc.	1,000,000	B. W. Pizzini & Co., Inc.	125,000
Byrd Brothers	100,000	Wm. E. Pollock & Co., Inc.	600,000
Chace, Whiteside, Warren & Sears, Inc.	100,000	R. W. Pressprich & Co.	1,750,000
City Securities Corp.	200,000	Putnam & Co.	600,000
Clayton Securities Corp.	200,000	Rand & Co.	200,000
Cooley & Co.	1,000,000	Rotar, Mosle and Moreland	150,000
Courts & Co.	250,000	L. F. Rothschild & Co.	2,400,000
R. L. Day & Co.	600,000	Salomon Bros. & Hutzler	2,400,000
DeHaven & Townsend, Crouter & Bodine	300,000	Scott & Stringfellow	200,000
Dempsey & Co.	400,000	Shaughnessy & Co., Inc.	100,000
Detmer & Co.	200,000	Stern, Frank & Meyer	100,000
Dick & Merle-Smith	1,400,000	Stifel, Nicolaus & Co., Inc.	250,000
Dreyfus & Co.	100,000	Stix & Co.	150,000
Elkins, Morris & Co.	100,000	Edw. Lower Stokes Co.	150,000
Fauset, Steele & Co.	200,000	Walter Stokes & Co.	200,000
The First Cleveland Corp.	150,000	J. S. Strauss & Co.	400,000
Graham, Parsons & Co.	800,000	Stroud & Co., Inc.	800,000
Green, Ellis & Anderson	600,000	Thomas & Co.	300,000
Gregory & Son, Inc.	800,000	Weil & Arnold	100,000
Harrison & Co.	100,000	Wheelock & Cummins, Inc.	300,000
Ira Haupt & Co.	400,000	White, Hattier & Sanford	150,000
Heller, Bruce & Co.	600,000	Harold E. Wood & Co.	150,000
Hill & Co.	400,000	P. S. Yantis & Co., Inc.	250,000
Hirsch & Co.	1,000,000	Yarnall & Co.	200,000
R. H. Johnson & Co.	150,000		
Kalman & Co., Inc.	100,000		
Keen, Taylor & Co.	600,000		
Ketcham & Nongard	200,000		
D. A. Lomasney & Co.	100,000		
Mason, Moran & Co.	100,000		

—V. 167, p. 292.

Southern New England Telephone Co.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Operating revenues	\$3,791,152	\$3,188,701
Uncollectible oper. rev.	4,070	5,323
Operating revenues	\$3,787,082	\$3,183,378
Operating expenses	3,066,925	2,569,202
Operating taxes	320,438	266,175
Net operating income	\$399,719	\$348,001
Net after charges	324,426	280,181
—V. 166, p. 2665.		

Southern Pacific Transportation System—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Railway oper. revenues	43,441,083	39,948,326
Railway oper. expenses	35,616,411	36,212,688
Net rev. fr. ry. ops.	7,824,672	3,735,638
Unemploy. insur. taxes	648,365	658,158
Federal retim. taxes	1,239,142	767,562
State, County and city taxes	1,257,442	1,172,242
Federal taxes	683,853	Cr5,713,305
Miscellaneous taxes	63	11,000
Equipt. rents (net)	1,454,634	1,722,794
Jt. facility rents (net)	118,611	165,209
Net ry. oper. income	2,422,562	4,951,977
Other income	426,534	300,540
Total income	2,849,096	5,252,517
Misc. deductions	86,376	52,960
Fixed charges	1,565,378	1,664,001
Contingent charges		564
Net income of S. P. Transp. System	1,197,342	3,535,556
†Net inc. of solely controlled affil. cos.	424,690	332,304
†Consol. adjust. (Cr)	71,016	174,805
†Consol. adjust. (Dr)		91,000
Consol. net income	843,668	4,042,666
*Net loss. †Excluding S. P. RR. Co. of Mexico. ‡Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. §Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against surplus by paying companies.—V. 167, p. 292.		

Southern Ry.—Estimated Gross Earnings—

Period—	—Week End. Jan. 14—	—Jan. 1 to Jan. 14—
	1946	1947
Gross earnings	\$6,085,555	\$5,737,290
—V. 167, p. 292.		

Southwestern Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Operating revenues	\$335,045	\$289,414
Uncollectible oper. rev.	550	500
Operating revenues	\$335,495	\$288,914
Operating expenses	254,500	215,746
Operating taxes	38,451	31,953
Net operating income	\$42,544	\$41,215
Net after charges	30,095	23,353
—V. 167, p. 292.		

Southwestern Public Service Co.—Subscription to Common Stock—Preferred Issue to Be Placed Privately

The directors have fixed the close of business on Jan. 21, 1948, as the record date for the holders of common stock entitled to receive subscription rights to purchase 103,113 additional shares of common, or at the rate of one share for each 11 shares presently outstanding, subject to market conditions and completion of underwriting arrangements. Rights will expire Feb. 2.

It is understood that the 10,000 shares (par \$100) preferred stock filed with the SEC Dec. 24 will be placed privately.—V. 167, p. 292.

Sparks-Withington Co.—Resumes Common Dividend

A dividend of 10 cents per share has been declared on the common stock, payable Feb. 20 to holders of record Feb. 10. The previous payment was 10 cents on July 23, 1945.—V. 163, p. 2199.

Spencer Shoe Corp.—No Action Taken on Dividend—

John J. Daly, Chairman of the board, in the annual report to stockholders, said in part: "The directors regret that the company is not in a position to declare a dividend at this time, as it did a year ago, the reason for this being that its reduced earnings plus increased bank borrowings do not warrant such a policy."

The company on Jan. 3, 1947 paid a dividend of 50 cents per share, the first since Aug. 13, 1943, when 15 cents was disbursed.

CONSOLIDATED SALES AND EARNINGS STATEMENT

Period End. Nov. 29—	1947—6 Mos.—1946	1947—12 Mos.—1946
Sales	\$4,913,965	\$5,312,609
Net income	19,375	173,186
No. of shares outstand.	260,270	266,799
Earnings per share	\$0.04	\$0.65
*After depreciation, obsolescence, amortization, interest, Federal taxes, etc. †After deducting loss on liquidation of plant.—V. 165, p. 853.		

Standard Accident Insurance Co., Detroit—To Broaden Charter to Include Multiple-Line Underwriting—

An important amendment to the company's charter will be submitted to the stockholders for approval at the annual meeting to be held on Jan. 29, 1948.

In a letter to stockholders, R. H. Platts, President, stated that "the proposed amendment is for the purpose of enlarging and adding to the authority and power of the company to engage in what is commonly called multiple line underwriting and reinsurance."

In explaining the need for this change, Mr. Platts informed stockholders that the Michigan Insurance Law was amended in 1947, authorizing casualty and fire companies to broaden their charters and engage in multiple line underwriting and reinsurance on risks of every kind except life and endowment insurance. He indicated that while there is no intention at the present time to extend Standard's operations in broader fields, it is recommended by the board of directors that the charter be amended in line with the new provisions of the law, so that Standard will be in competitive position with other companies whose home states have authorized multiple line underwriting and reinsurance, should the Standard at any time in the future deem it wise to follow this course.—V. 165, p. 983.

Standard Fire Insurance Co.—New Director—

Dr. H. Gildersleeve Jarvis has been elected a director to succeed Robert B. Newell, who died Sept. 15.

Rawdon W. Myers, Vice-President and Comptroller of the Aetna Life Affiliated Companies, and Wilnot M. Smith, Vice-President of the Aetna Casualty & Surety Co., will be nominated for membership on the board at the annual meeting of stockholders, to be held Feb. 3.—V. 165, p. 853.

Standard Oil Co. (Indiana)—Increases Div. Rate—

The directors on Jan. 19 declared a quarterly dividend of 50 cents per share on the capital stock, payable March 10 to holders of record Feb. 10. Previously, the company paid 37½ cents per share each

quarter, and, in addition, extras of 25 cents each were paid on Sept. 10 and Dec. 10, 1947, which brought total payments in last year to \$2 per share.

Wages and Salaries Increased—

This company on Jan. 17 announced that effective Jan. 16 it was making previously granted temporary wage and salary increases a part of the base pay of all non-supervisory employees not represented by unions. In addition it has granted to these employees and to all supervisors a temporary increase representing 5% of their total rate of pay on Jan. 15 with a maximum of \$30 per month.

The wage and salary adjustments will affect about 7,000 non-supervisory employees not represented by unions and supervisory employees.

Non-supervisory employees represented by unions either have their wage rates fixed by existing contracts or negotiations are pending concerning them.

The company also announced that effective Jan. 16 it is increasing on a temporary basis the fixed monthly amounts paid employees compensated on a commission basis and not represented by unions.

Unit Borrowers from Banks to Buy Root Petroleum Stock—

The company is a party to a loan agreement of a wholly owned subsidiary, Pan-American Petroleum Corp., with the Chase National Bank of the City of New York under which the subsidiary may borrow to Jan. 31 not more than \$6,000,000 on notes at 2% and payable in eight yearly instalments beginning Dec. 31, 1948. The agreement provides that Standard will purchase the notes in event of default. The money will be used in connection with the purchase of at least a majority of the common stock of Root Petroleum Co. and for other corporate purposes.—V. 166, p. 2215.

Steel City Electric Co., Pittsburgh—To Expand Plant Facilities—

Construction has been started on a two-story, 100'x130' addition to the manufacturing plant of this company in Pittsburgh, Pa., at a cost, according to W. F. Trimble Jr., Treasurer, of approximately \$200,000.

In connection with the work, Otis Elevator Co. has been awarded a contract for installation of a 10,000-pound capacity freight elevator with double button control to facilitate material movement in the building. Cost of the elevator is in excess of \$10,000.

Stern Brothers, N. Y. City—New Vice-President—

Arthur J. O'Brien, Merchandise Manager, has been elected a Vice-President.—V. 161, p. 471.

Stewart-Warner Corp.—To Consider Dividends Quarterly Hereafter—25-Cent Payment Made Jan. 10—

The company on Jan. 10 paid to stockholders of record Dec. 11, 1947, a quarterly dividend of 25 cents per share, the first since Nov. 15, 1930. Semi-annual distributions of 25 cents each, plus extras of 25 cents each, were made on June 2 and Dec. 1, last year.

James S. Knowlton, President and Chairman of the board, said:

While they did not establish a regular quarterly rate, the directors have decided to give consideration to dividends quarterly instead of semi-annually as has been the practice since 1935 when dividend payments were resumed.

This change in dividend policy was made in the belief that the majority of the stockholders would prefer dividend payments quarterly rather than semi-annually.

During the period Jan. 1934 to Sept. 30, 1947 working capital increased from \$3,750,925 to \$15,876,439, up \$12,125,514; net worth increased from \$13,129,299 to \$23,368,479, up \$10,239,180, and book value increased from \$10.53 to \$18.04 per share, up \$7.51 per share. Dividends totaling \$11,049,070 were paid in the years 1935-1947. In each of the past four years \$1 per share was paid.

The conservative dividend policy of the directors has enabled this corporation to build up sufficient working capital and to make heavy expenditures for new plants and facilities and for reconversion without the aid of outside financing or issuance of additional stock.—V. 166, p. 2565.

Stone & Webster, Inc.—Expands Engineering and Construction Activities—

This corporation has acquired E. B. Badger & Sons Co. for the purpose of expanding the engineering and construction activities of its subsidiary, Stone & Webster Engineering Corp., in the process and industrial fields, according to an announcement made on Jan. 15 by Whitney Stone and Erastus B. Badger, Presidents of Stone & Webster, Inc., and E. B. Badger & Sons Co., respectively. While the amount involved was not stipulated, it was indicated that the transaction was consummated on a cash basis.

The Badger company is an old and established engineering and construction concern of worldwide reputation, having originated over 100 years ago in Boston, Mass., where its head offices are presently maintained. The company has for many years held a prominent position in the process engineering field and currently lists among the clients for whom it is undertaking important contracts both here and abroad many large concerns engaged in the refining of petroleum and petroleum products and in the manufacture of chemicals. Erastus B. Badger, President, is the grandson of the founder of the business.

The Badger and Stone & Webster organizations will at least for the time being continue to operate as individual entities.—V. 166, p. 2316.

Texas Co.—To Exercise McColl Rights—

This company, which owns approximately 49.98% of the outstanding common stock of McColl Frontenac Oil Co. Ltd., intends to exercise all of the subscription warrants which it will be entitled to receive when a proposed offering of 903,000 McColl common shares is made, it was stated.

J. M. Pritchard, President of McColl Frontenac, in a letter to shareholders said the offering of the 900,000 no par common shares can be made on or about Jan. 27. It is planned that subscription warrants will be mailed at that time, he added.

The company proposes to offer to holders of common shares of record at the close of business on Jan. 21, 1948, the right to subscribe at \$10 a share for additional common shares on the basis of one additional share for each two shares held.

Common share capitalization of McColl Frontenac, giving effect to the recent two-for-one split, is 1,800,000 shares of an authorized issue of 4,975,526 shares.

Actual offering of the additional shares will not be made until the SEC registration is effective, thereby permitting Texas Co. to exercise its subscription warrants.—V. 166, p. 2216.

Texas Engineering & Manufacturing Co.—Factory Dealer Set-Up Soon Completed—

Near-completion of a nation-wide dealer organization for the Swift airplane, the first exclusive factory dealer set-up in the light plane industry, was announced on Jan. 10 by Leonard Larson, Swift Sales Director.

The organization has approximately 50 dealers from coast to coast operating directly under TEMCO factory supervision.

Pointing to a substantial backlog of orders for the Swift from foreign countries, Mr. Larson says he believes the potential export market for the Swift is greater than for any other plane in the two-place field. Orders already have been received from Argentina, Canada, Panama, Chile, Colombia, Denmark, Egypt, Finland, France, Great Britain, Belgium, Italy, Switzerland, India, Norway, the Philippines, Puerto Rico, Spain and Sweden.—V. 167, p. 158.

Texas & New Orleans RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway----	\$10,157,923	\$8,851,383	\$8,768,732	\$11,458,874
Net from railway-----	3,031,985	2,094,913	2,081,495	5,180,605
Net ry. oper. income---	1,283,299	1,718,312	966,897	1,251,636
From Jan. 1—				
Gross from railway----	103,779,537	93,841,188	110,689,812	123,119,310
Net from railway-----	31,979,133	18,837,549	40,695,885	54,452,629
Net ry. oper. income---	13,163,654	13,816,743	13,404,747	11,892,072
—V. 166, p. 2316.				

Texas Power & Light Co.—Earnings—

Period End. Nov. 30—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$1,810,493	\$1,557,309	\$19,903,310	\$17,745,499
Operating expenses	845,988	704,959	9,942,698	8,124,666
Federal taxes	244,214	208,343	2,376,061	1,912,209
Other taxes	101,593	86,233	981,965	888,552
Prop. retire. res. approp.	123,000	100,000	1,656,000	1,200,000
Amortiz. of limited-term investments	290	214	3,279	4,495
Net operating revenue	\$495,413	\$457,460	\$4,943,307	\$5,615,577
Other income (net)	306	356	12,632	5,056
Gross income	\$495,719	\$457,816	\$4,955,939	\$5,620,633
Interest & charges	121,098	102,393	1,300,301	1,258,764
Net income	\$374,621	\$355,423	\$3,655,638	\$4,361,869
Pref. stock dividend requirements for the period			865,050	865,050

Texas Public Service Co.—Earnings—

Period End. Nov. 30—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$250,160	\$211,714	\$3,325,168	\$2,815,116
Oper. revenue deduc.	235,695	178,099	2,411,994	2,072,605
Fed. normal & surtax	16,900	12,000	430,400	292,000
Operating income	\$2,436	\$21,615	\$482,775	\$450,511
Other income	34,694	13,017	284,655	154,923
Gross income	\$33,258	\$34,632	\$767,430	\$605,439
Income deductions	8,437	16,857	143,187	207,605
Net income	\$23,771	\$17,775	\$624,243	\$397,833

Thor Corp., Chicago—Additional Stock Listed—

The New York Curb Exchange on Jan. 21 approved the listing of 39,766 additional shares of \$5 par capital stock, issuable in payment of a 10% stock dividend, payable Jan. 10, 1948 to holders of record Dec. 31, 1947.—V. 167, p. 158.

Tide Water Associated Oil Co.—Purchase of 1,923,447 Common Shares Off—Contract With Sunray Ended—

William J. Burkner, Secretary, in a report to stockholders dated Dec. 31, 1947, said in part in substance: Subsequent to the shareholders' meeting, held on Dec. 8, the U. S. Circuit Court of Appeals for the Ninth Circuit, on Dec. 12, 1947, denied a petition of Mission Corp. to stay the preliminary injunction issued by the U. S. District Court of Nevada against the carrying out of the merger of Mission Corp. and Pacific Western Oil Corp. with and into Sunray Oil Corp. The agreement between Tide Water and Sunray Oil Corp. dated Oct. 27, 1947, providing for the purchase by Tide Water from Sunray of 1,923,447 shares of Tide Water common stock at the price of \$25 per share, was subject to the condition that such merger become effective by Dec. 23, 1947, and such merger was in turn subject to the condition that Sunray purchase from the Getty interest, including certain Getty Trusts, approximately 85% of the capital stock of Pacific Western Oil Corp. When it became apparent that the merger could not be consummated in the time allowed, Sunray proposed, nevertheless, to go ahead with the purchase of the stock of Pacific Western from the Getty interests. However, on Dec. 21, 1947, Tide Water was notified by Sunray that it had abandoned its contract with the Getty interests for the purchase of their holdings of Pacific Western Oil Corp. and that Tide Water's contract with Sunray was therefore at an end (see V. 166, p. 2424).—V. 167, p. 52.

Time, Inc.—Three New Directors Elected—

Charles L. Stillman, Vice-President and Treasurer of this company, Howard Black, its Vice-President and Sales Director, and Paul G. Hoffman, President of Studebaker Corp. and Chairman of the Committee for Economic Development, have been elected directors.—V. 164, p. 3336.

Torrington Company—Secondary Offering—Stone & Webster Securities Corp. and associate offered 18,000 shares of capital stock (no par) after the close of the Stock Exchange Jan. 14 as a secondary distribution. The price was \$35 7/8 per share, with a concession of \$1.10 a share to dealers.—V. 165, p. 1501.**Transamerica Corp.—Again Adjourns Meeting—**

The corporation's adjourned 1946 annual meeting was put off again on Jan. 21, this time until Feb. 20. The U. S. Supreme Court has refused to review a third Circuit Court of Appeals decision ordering Transamerica to submit to stockholders certain proposals by a minority shareholder, John J. Gilbert of New York. Attorneys for the Securities and Exchange Commission, plaintiff in the original suit, and Transamerica conferred the week before last on the possibility of adjourning the 1946 meeting and submitting to the 1948 gathering in San Francisco, Calif., the Gilbert proposals. Mr. Gilbert asks election of auditors by shareholders and that management submit a report to stockholders on what takes place at annual meetings.—V. 167, p. 87.

Transcontinental & Western Air, Inc.—Sets New High in Overseas Traffic—

Trans World Airline topped all its previous records in the number of passengers and the volume of mail and cargo carried overseas in 1947, it is announced by Warren Lee Pierson, Chairman of the board. International TWA passengers in 1947 totaled 66,384—an increase of 103% over the previous year. This was 65% higher than the average increase registered by all U. S. international carriers during the same period.

"The integration of the Transcontinental and International Divisions, now virtually completed," Mr. Pierson said, "is largely responsible for the sharp increase in TWA's international traffic volume." TWA also led the field in volume increase of air express and freight carried overseas in 1947 when it flew 3,016,245 ton miles, an increase of 220% over 1946 and more than twice the average increase of the industry.

Another TWA record of 3,273,501 ton miles of international air mail was established by the line during 1947—an increase of 75.6%. Trans World Airline recently purchased 12 new Constellations at a cost of \$15,000,000 to meet the upturn in international air travel. Delivery of these newest of long-range, trans-ocean transports will commence this spring and will continue throughout the summer, the announcement concluded.—V. 167, p. 87.

Truax-Traer Coal Co.—Larger Cash Dividend—

A quarterly dividend of 30 cents per share has been declared on the common stock, payable March 10 to holders of record Feb. 27. This compares with 25 cents paid on Dec. 10, last, following a 100% stock distribution on Nov. 21. On March 10, June 12 and Sept. 10, 1947, cash dividends of 35 cents each were paid on the stock outstanding prior to the stock distribution.—V. 167, p. 293.

Twin Coach Co.—Record Output in 1947—

Last year was the largest production year in this company's history. H. C. Arnot, Vice-President i/c sales, announced. The company delivered 2211 motor coaches in 1947. Approximate dollar value of these deliveries, exclusive of service parts sales, was \$30,219,768. Mr. Arnot said this volume is more than three times greater than deliveries in any previous year. Heaviest production month was October, when 231 Twin Coaches were delivered. Although December output was at the rate of 10 coaches per working day, the December total of 201 was less than October due to holiday shutdowns. Twin Coach sales are continuing at a satisfactory level. Mr. Arnot reported that new orders received in November and December totalled

\$4,300,000. He said increased plant capacity and production line efficiencies now enable Twin Coach to make current deliveries.—V. 166, p. 2565.

Udylite Corp., Detroit—Insurance for Employees—

This corporation has broadened the scope of its employees' group insurance plan, according to L. K. Lindahl, President. The cost of the insurance is met mutually by the employees and the company, with the employees contributing fixed amounts through deductions from their pay, and the employer bearing the balance of the cost. The plan is underwritten by the Metropolitan Life Insurance Co.—V. 163, p. 2565.

Union Pacific RR. (& Leased Lines)—Earnings—

Period End. Nov. 30—	1947—Month—	1946—Month—	1947—11 Mos.—	1946—11 Mos.—
Railway oper. revs.	36,144,680	31,057,846	369,512,975	331,523,511
Railway oper. expenses	27,031,471	24,291,003	273,061,707	263,109,752
Net rev. fr. ry. ops.	9,113,209	6,766,843	96,451,268	68,413,741
*Taxes	4,742,126	3,220,170	50,743,927	32,487,607
Equip. & jt. facil. rents (net)	1,367,635	1,293,432	13,252,835	11,490,847
Net inc. from trans. ops.	3,003,443	2,253,241	32,447,506	24,435,239
Inc. from investments & other sources	1,973,401	1,279,365	19,063,130	11,255,861
Total income	4,876,849	3,532,606	51,510,636	35,691,100
Fixed & other chgs.	518,495	628,962	7,340,770	10,924,774
Net inc. fr. all sources	4,358,354	2,703,624	44,171,866	24,766,326
*Includes Fed. inc. taxes	2,300,000	1,200,000	25,299,590	11,313,333
Includes net inc. from oil & gas ops.	1,550,008	874,619	14,219,147	5,740,297

United Air Lines, Inc.—Air Cargo Operations Up—

Under the impetus of heavy holiday shipping, the corporation's air cargo operations in December showed a substantial increase over the same month a year ago, it was announced by M. P. Beckley, Manager of Cargo Sales. Air freight and air express combined totaled an estimated 1,872,764 cargo ton miles, up 20% from 1,564,282 in the same period last year. Air mail operations were an estimated 8,091,919 ton miles, down 10% from 9,024,404 a year ago.

United Air Lines has flown more than 1,250,000 miles between the Mainland and Hawaii since the start of scheduled operations last May, according to Harold Cray, Vice-President—traffic and sales. Mr. Cray said that between May 1 and Dec. 31, Mainliner flights between San Francisco and Honolulu carried more than 16,145 air travelers. Air cargo operations on the route totaled over a quarter of a million ton miles, including 19,000 ton miles of air mail and 77,000 ton miles of air freight.—V. 167, p. 87.

United Corp.—Earnings—

The directors of the corporation reported on Jan. 21 that the net income for the year ended Dec. 31, 1947 was \$3,770,629 and earnings for the common stock were \$362,061. Based upon the indicated market value, the asset coverage per share at Dec. 31, 1947 was \$93.37 for the preference stock and \$3.39 for the common stock. There are no dividends in arrears on the preference stock at the present time.—V. 166, p. 1933.

United Board & Carton Corp.—Name Effective—

See United Paperboard Co. below.—V. 166, p. 2317.

United Paperboard Co.—Name Change Effective—

The change in name of this company to United Board & Carton Corp. became effective on Jan. 2, Fred Enders, President, announced on Jan. 16.—V. 166, p. 2317.

United States Plywood Corp.—Acquires Interest in Plastic Firm—

This corporation and The Mengel Co. on Jan. 21 announced they have jointly acquired a two-third stock interest and 50% voting power in Blanchard Deco Plastics, Inc.

The two companies each will have a one-third ownership share in the purchased corporation, with Blanchard Bro. & Lane, and their associates, original owners, also holding a one-third interest, and 50% voting power. The name of the company shortly will be changed to Deco Plastics, Inc. It will continue to manufacture and distribute decorated vinyl plastic sheeting, presently known under the trade name of Blanchardized Vinylite, utilized extensively in upholstery, for wall coverings, and for industrial use.

Blanchardized Vinylite will be manufactured at plant facilities set up in space made available by The Mengel Co. in Louisville, Ky. It is being produced currently at Hackettstown, N. J.

National sales headquarters for Deco Plastics, Inc. will be in the Weldwood Building at 55 West 44th St., New York City, and the product will be distributed through Flexwood-Flexglass distributors. United States Plywood Corp. distribution branches, warehouses (U. S. Mengel Plywoods, Inc., and Blanchard Deco Plastics, Inc.).

President of Deco Plastics, Inc. will be Karl W. Koeninger, who is Vice-President of Blanchard Bro. & Lane, leather manufacturers; Vice-President, William Hinson, also of Blanchard Bro. & Lane; Vice-President in charge of manufacturing, Charles L. Westray, of The Mengel Co.; Vice-President in charge of sales, W. H. Sheffield, of United States Plywood Corp.; Secretary, Simon Ottinger, who is also Secretary of United States Plywood; and Treasurer, Clarence Meloy, Treasurer of The Mengel Co.

Directors will be Messrs. Koeninger, Hinson, Sheffield and Westray, and Allister McCree, of Good-McCree Leather Co., and James J. Dunne of United States Plywood Corp.

Offers New Light Colored Hardwood—

A new and important decorative plywood made from veneers of imported wood is being manufactured by United States Plywood Corp., S. W. Antoville, Vice-President and Director of Sales, announced on Jan. 21.

The light colored hardwood is being offered to the market at a low price under the trade name of Korina. It is a decorative wood ranging from a striped effect to a highly figured variety. Logs for its manufacture are being imported into the country, and were found to be so free of defect that sheets of veneers far more uniform than prima vera weldwood plywood were possible, Mr. Antoville said.

Korina was developed by United States Plywood Corp., Mr. Antoville declared, to meet the increasing demand for a fine, light-colored cabinet wood at a reasonable price.—V. 167, p. 293.

United States Radiator Corp.—New Contract—

Construction on the newest of metropolitan New York's apartment developments got underway the first week in January, when Max Lewis, President, and Karl Kirmse, Vice-President of the Rocky Hill Garden Apartments Corp., began a 234-unit apartment project in Bay-side, Queens.

The project, consisting of 18 buildings, is located between 215th Place and 216th Street, and 47th and 48th Avenues, Queens, New York. The first units will be available next May and the remainder next August.

Latest type heating technique involves a forced hot water system using three Pacific boilers, manufactured by Pacific Steel Boiler Division of United States Radiator Corp. Each of the boilers has a capacity of 21,250 sq. ft. of radiation. A semi-tankless hot water supply will be installed.—V. 166, p. 2605.

United States Rubber Co.—Asks That Transfer by Government of Synthetic Rubber Plants Be Delayed—

It was announced on Jan. 19 that the company endorses private operation of the country's synthetic rubber plants, but recommends that transfer of these plants from government to private hands be

delayed until enough natural rubber has been stockpiled to make the nation secure in the event of another emergency.

The company also recommends that the basis for determining synthetic rubber prices be revised and that the pooling of technical information be ended as soon as possible after March 31, 1948, when the present rubber law expires.

"Under normal conditions we would favor immediate sale of the government synthetic rubber plants," said Herbert E. Smith, President of the company. "We believe the industry would attain high quality, low cost production at an earlier date under the incentives of free private enterprise."

"However, sale at this time might delay the stockpiling of natural rubber during the period of plant transfer, leaving our nation in a vulnerable position."

He explained that no synthetic rubbers which have been produced are capable of replacing natural rubber in full in a number of critical products. Thus it is felt we should have an adequate natural rubber stockpile. The exact figure might be as high as 800,000 tons, but would depend on how much synthetic rubber is also stockpiled and on the number of synthetic rubber plants which continue to produce.

"By March, 1949, the rubber stockpile should be large enough so that the plants may be safely offered for sale and the mandatory use of synthetic rubber may be ended," Mr. Smith said.

Recommendations for modification of the rubber law included the revision of synthetic rubber pricing policy and the ending of the technical information pool. Also the company suggested that Congress see to it that enough plants be kept in operable condition to produce 600,000 tons of synthetic rubber a year in an emergency, and that the National Security Resources Board be made responsible for all rubber policy decisions concerned with national security.—V. 167, p. 293.

Upper Peninsula Power Co.—Earnings—

12 Months Ended Sept. 30—	1946	1947
Operating revenues	\$1,251,529	\$1,464,164
Operation	324,477	42,449
Maintenance	40,651	56,470
General taxes	110,177	123,100
Balance before Federal taxes on income	\$776,223	\$851,245
Federal taxes on income		215,034
Retirement reserve accruals		115,000
Utility operating income		\$521,211
Other income (net)		8,549
Gross income		\$529,760
Interest on bonds		113,750
Amortization of debt discount and expense		774
Other income deductions		4,238
Net income		\$410,998
Annual dividend requirements on preferred stock		52,500

NOTE—On June 11, 1947 the company acquired the capital stocks and immediately thereafter the assets of Copper District Power Co., Houghton County Electric Light Co. and Iron Range Light and Power Co. The above is based upon (a) operations of the properties now owned by the company, (b) annual retirement reserve accruals in accordance with the requirements of the mortgage securing the co's first mortgage bonds, (c) annual interest requirements on the co's first mortgage bonds, and (d) Federal income taxes computed on a separate corporate basis and at rates currently in effect.—V. 165, p. 5099.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Total oper. revenues	\$1,425,652	\$1,292,339	\$16,511,683	\$14,550,619
Oper. rev. deductions	1,085,863	875,250	11,849,951	9,589,365
Net oper. revenues	\$339,789	\$417,089	\$4,661,732	\$4,961,244
Other income (net)	2,364	2,454	30,191	71,596
Gross income	\$342,153	\$419,543	\$4,691,923	\$5,032,840
Income deductions	92,699	165,151	1,661,204	2,602,457
Net income	\$249,454	\$254,392	\$2,930,719	\$2,430,383
Dividends			1,422,289	1,066,717
Balance	\$249,454	\$254,392	\$1,480,430	\$1,363,666
Earnings per com. share	\$0.21	\$0.20	\$2.45	\$2.05

—V. 166, p. 1829.

Utah Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$158,250	\$102,072	\$161,673	\$99,187
Net from railway	2,978	25,565	49,605	12,809
Net ry. oper. income	\$1,456	\$32,315	25,706	11,226
From Jan. 1—				
Gross from railway	1,692,591	1,412,591	1,345,239	1,208,653
Net from railway	113,600	138,248	285,761	213,130
Net ry. oper. income	15,885	39,555	177,169	124,734

*Deficit.—V. 166, p. 2317.

Vapor Car Heating Co., Inc.—Changes Name—

The company on Jan. 9 announced that it had changed its name to Vapor Heating Corp. A. D. Bruce, President, stated that since the company's product include heating and temperature control equipment for various types of transportation, the new name "was felt to be more suitable."—V. 153, p. 1007.

Vapor Heating Corp.—New Name—

See Vapor Car Heating Co., Inc., above.

Veeder-Root Inc.—Earnings—

Period—	Jan. 1 to Nov. 2, '47	Jan. 1 to Nov. 3, '46	Jan. 1 to Nov. 4, '45
Earnings before Fed. income taxes and provision for contingencies	\$2,970,012	\$1,756,330	\$812,783
Provision for contingencies	190,000	150,000	104,572
Balance	\$2,780,012	\$1,606,330	\$708,211
Divs. received from sub. cos.		23,360	
Total	\$2,780,012	\$1,629,690	\$708,211
Federal income taxes	1,056,711	611,072	283,381
Balance, surplus	\$1,723,301	\$1,018,618	\$424,830
Dividends paid	621,900	407,300	300,000
Surplus for period	\$1,101,401	\$611,318	\$124,830

*Including subsidiary, Holo-Krome Screw Corp.

NOTE—Net profit for the 1947 period was equal to \$4.16 per share based on 414,600 common shares. The net profit for 1946 was equal to \$4.91 per share based on 207,300 common shares.

CONSOLIDATED BALANCE SHEET AS OF NOV. 2, 1947

ASSETS—Cash, \$1,631,936; U. S. Government obligations, \$809,630; notes and accounts receivable, \$1,224,654; inventories, \$2,689,677; fixed assets, net, \$2,830,514; other assets, \$410,504; investments in foreign subsidiary companies, cost, \$17,695; total, \$9,614,610.

LIABILITIES—Current accounts payable, \$149,067; reserve for contingencies, \$190,000; accruals and reserves, miscellaneous, \$656,373; accrued taxes (less cash reserved for tax payments, \$1,662,873); nil; capital stock (414,600 shares without par value), \$2,591,250; capital surplus, \$832,411; earned surplus, \$5,195,509; total, \$9,614,610.—V. 166, p. 1934.

Virginian Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$3,169,121	\$1,750,232	\$2,238,423	\$2,456,616
Net from railway	1,231,576	292,064	296,649	909,235
Net ry. oper. inc.	613,855	254,746	109,959	593,326
From Jan. 1—				
Gross from railway	33,558,835	22,711,962	26,296,587	27,036,248
Net from railway	13,625,925	6,307,754	8,071,548	11,300,133
Net ry. oper. inc.	8,298,752	4,272,716	6,554,688	6,571,110

*Deficit.—V. 165, p. 2317.

Virginia Electric & Power Co.—Earnings—

Calendar Years—	1947	1946
Operating revenues	\$44,980,547	\$40,258,940
Operating expenses	25,425,446	21,076,697
Depreciation	3,111,201	2,874,353
Amortization of plant acquisition adjustments	693,168	693,168
Federal income taxes	3,148,124	3,467,500
Other taxes	3,579,493	3,428,034
Net operating revenues	\$9,023,115	\$8,719,208
Other income (net)	Dr123,858	Dr115,273
Interest and amortization	2,127,747	2,118,514
Net income	\$6,771,510	\$6,485,421
Preferred dividend requirements	1,447,355	1,447,355
Applicable to common stock	\$5,324,155	\$5,038,066
Earnings per share (based on 2,938,425 shares)	\$1.81	\$1.72

—V. 166, p. 2424.

Warren Petroleum Corp.—Earnings—

6 Mos. End. Dec. 31—	1947	1946
Net sales and revenue	\$36,412,526	\$22,908,312
Net income	3,865,633	2,241,552
Common shares outstanding	1,297,660	600,000
Earnings per common share	\$2.98	\$3.74

*After charges and taxes.—V. 167, p. 213.

Washington Gas Light Co.—Stock All Sold—

The unsubscribed balance of 13,750 shares of common stock has been sold by The First Boston Corp. and Alex. Brown & Sons at \$20.25 a share. The offering to stockholders totaled 85,000 shares, the stockholders having subscribed for the balance.—V. 167, p. 88.

Washington Veneer Co.—New Control—

See Georgia Hardwood Lumber Co. and Weyerhaeuser Timber Co. below.—V. 123, p. 910.

Washington Water Power Co.—Earnings—

Period End. Nov. 30—	1947—Month—	1946—12 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Oper. revenues	\$1,574,415	\$1,057,158	\$1,429,510	\$1,237,563
Oper. expenses	838,390	461,077	6,435,905	4,501,339
Fed. inc. & other Fed. taxes	191,017	160,711	2,013,564	1,961,389
*Special deduction				\$42,755
Prop. & other taxes	140,293	95,712	1,424,327	1,308,882
Prop. retirement res. appropriation	84,166	84,166	1,010,000	1,010,000
Net oper. revenue	\$320,549	\$255,492	\$3,985,714	\$4,526,708
Other income (net)	757	910	27,180	70,292
Gross income	\$321,306	\$256,402	\$4,012,894	\$4,597,000
Int. & other deducts.	75,241	158,938	995,448	1,114,366
Net income	\$246,065	\$97,464	\$3,017,446	\$3,482,634
Div. applicable to pfd. stock for the period			210,000	540,015
Balance			\$2,807,446	\$2,942,619

*Extraordinary non-recurring tax benefit in 1945 from participation with parent in consolidated Federal income tax returns.—V. 166, p. 2466.

Wellington Fund, Inc.—Assets Increased—

In its 19th annual report to shareholders, company will show that total assets have increased by over \$12,000,000 during 1947 to reach a new high of \$48,908,802 at Dec. 31, a reflection company believes of the uncertainties confronting investors in the selection of individual securities. Wellington Fund's plan of balanced portfolio investment in bonds, preferred stocks and common stocks, the company states, relieves these investors of the responsibilities of individual selection and timing.

The Fund is now engaged in a program of investing a large part of its reserves in corporate bonds and preferreds, which after their recent decline now provide the best yield in several years. Recent investments of this type include Appalachian Electric Power \$4.50 preferred, Southern California Edison \$4.88 preferred, Florida Power and Light 4½% preferred, New York State Electric and Gas 3¾% preferred, Northern States Power \$3.60 preferred, General American Transportation \$4.25 preferred, and American Can 7½% preferred.

Bond purchases include B. & O. Southwest 3½-5s 1950, Cities Service 5s 1958, New York Central 4s 1958, St. Louis, San Francisco 4s 1957 and 4½s 2022, and American Airlines 3s 1966.

Principal increases in common stocks during the last six months were in the automobile, aviation, glass and motion picture industries, while reductions were made in the chemical, farm equipment, oil, railroad, steel and utility industries.

Wellington shareholders now number over 24,000 individuals, trustees and various institutions.—V. 167, p. 293.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Quarter Ended—	Nov. 29, '47	Nov. 30, '46	Dec. 1, '45	Dec. 2, '44
Net sales	\$59,393,512	\$49,792,908	\$33,131,116	\$32,369,393
Costs and expenses	57,191,616	47,274,038	32,136,286	31,227,035
Operating profit	\$2,201,896	\$2,518,820	\$994,836	\$1,142,358
Other income	402,522	324,501	134,488	58,248
Total income	\$2,604,418	\$2,843,321	\$1,129,324	\$1,200,606
Interest	43,816	61,775	61,303	58,401
Fed. and state taxes	1,050,000	1,260,000	515,000	640,000
Net profit	\$1,510,602	\$1,515,546	\$553,021	\$502,205
Preferred dividends	292,000	292,000	292,000	292,000
Common dividends	291,564	145,782	145,782	145,782
Surplus	\$917,038	\$1,077,764	\$115,239	\$64,423
Earnings per com. share	\$2.09	\$2.10	\$4.5	\$0.36

*On 583,129 shares of common stock. †Includes depreciation.

CONSOLIDATED BALANCE SHEET, NOV. 29, 1947

ASSETS—Cash in banks and on hand, \$10,641,536; U. S. Government securities (including accrued interest), \$3,032,882; accounts and notes receivable (less reserves), \$13,888,235; inventories, \$48,302,537; other assets and investments, \$5,311,326; land, at cost, \$1,321,772; buildings, machinery and equipment, at cost (less reserves for depreciation, \$12,849,173), \$19,906,168; process, patents and trade-marks, net, \$6; prepaid expenses and deferred charges, \$513,358; total, \$102,977,820.

LIABILITIES—Notes payable to banks, \$22,100,000; accounts payable and accrued liabilities, \$12,478,808; preferred dividend payable, \$292,000; common dividend payable, \$291,564; reserve for federal income and state income taxes, \$9,973,437; convertible preferred stock (300,000 no par shares), \$17,813,036; common stock (600,000 no par shares), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$28,990,725; convertible preferred stock reacquired (8,000 shares at cost), Dr\$480,840; common stock reacquired (16,871 shares at cost), Dr\$245,411; total, \$102,977,820.—V. 167, p. 89.

Western Ry. of Alabama—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$376,921	\$318,362	\$369,104	\$442,047
Net from railway	85,966	7,261	109,665	118,329
Net ry. oper. income	40,000	20,807	35,087	33,972

*Deficit.—V. 166, p. 2317.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Jan. 17, 1948, totaled 108,922,000 kwh., an increase of 11.80% over the output of 97,430,000 kwh. for the corresponding week of 1947.

Transfer Agent and Registrar Appointed—

The City Bank Farmers Trust Co., New York, has been appointed transfer agent, and the Guaranty Trust Co. of New York as registrar for the 2,343,105 shares of common stock (without nominal or par value).—V. 167, p. 293.

Western Union Telegraph Co.—Buys Bonds—

The company purchased between August and December \$1,449,000 of 4½% funding and real estate mortgage bonds due 1950, through the stock exchange and over-the-counter, thereby reducing bonds outstanding to \$16,799,000 on Dec. 31.

COMPARATIVE INCOME ACCOUNT

Period End. Nov. 30—	1947—Month—	1946—11 Mos.—	1945—11 Mos.—	1944—11 Mos.—
Operating revenues	15,265,696	15,367,236	189,866,851	166,781,465
Operating expenses	15,763,048	15,435,101	176,074,302	174,027,237
Net oper. revenues	*497,952	*67,865	13,792,549	*7,245,772
Ordinary income—non-communication	122,750	115,283	1,384,945	1,408,303
Gross ordinary inc.	*375,222	47,418	15,177,494	*5,837,469
Deducts. from ord. inc.	512,783	518,369	5,548,594	5,848,394
Net ordinary income	*888,005	*470,951	9,628,900	*11,685,863
Extraordinary current income (net)	29,771	7,184	46,447	132,779
Delayed income (net)		337,155		2,498,098
Net inc. accounted for during month	*858,234	*126,612	9,675,347	*9,054,936
Deducts. from net inc.	Cr491,000		1,780,000	20,000
Net inc. transferred to earned surplus	*367,234	*126,612	7,895,347	*9,074,986

*Deficit.—V. 166, p. 2666.

Weston Electrical Instrument Corp.—Acquisition—

Karl R. Mellen, President, on Jan. 20 announced the purchase of the inventory, machinery and other assets of C. J. Tagliahue Mfg. Co., Inc., Brooklyn, N. Y.—V. 166, p. 1829.

Weyerhaeuser Timber Co.—Sells Three Plywood Mills

This company has sold its interest in the Washington Veneer Co. to the Georgia Hardwood Lumber Co., according to an announcement made on Jan. 17 by J. P. Weyerhaeuser, Jr., President. The transfer of stock affects two operating plants at Olympia, Wash., and one plant, an operating subsidiary of the Washington Veneer Co., known as the Springfield Plywood Corp., at Springfield, Oregon. Controlling interest in Washington Veneer Co. was acquired by Weyerhaeuser in 1940.

See also Georgia Hardwood Lumber Co. above.—V. 166, p. 610; V. 163, p. 2055.

Wheeling & Lake Erie Ry.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$2,716,735	\$1,866,017	\$1,695,738	\$2,070,125
Net from railway	877,192	552,159	324,104	771,331
Net ry. oper. income	501,449	382,914	263,382	227,288

From Jan. 1—

Gross from railway	27,519,524	19,516,483	23,091,768	23,112,281
Net from railway	9,658,503	4,837,463	4,910,279	8,266,994
Net ry. oper. income	5,914,904	3,289,234	2,664,251	2,991,489

—V. 166, p. 2605.

(William) Whitman Co., Inc. (Mass.)—Stock Split-Up

The company proposes to split its outstanding common stock on a 10-for-1 basis, thereby increasing the 97,315 shares of no par value now outstanding to 973,150 shares. It also proposes to authorize an additional 1,026,850 common shares, which would be available for issuance upon such terms and in such manner as might be determined by the board of directors.

The stock split would be effected by issuing to stockholders of record Jan. 30, 1948, nine additional shares for each share then held. These proposals will be acted upon by the stockholders at the annual meeting to be held on Jan. 27.—V. 136, p. 1398.

Wilson & Co., Inc.—Special Dividend of \$1—

The company on Jan. 19 announced a special dividend of \$1 per share on the common stock, payable Feb. 10 to holders of record Jan. 30. On Jan. 9, last, the directors declared the regular quarterly dividend of 25 cents per share on this issue, payable March 1, next, to holders of record Feb. 9. In 1947, the following payments were made: March 1, 20 cents; and June 2, Sept. 1 and Dec. 1, 25 cents each.

CONSOLIDATED INCOME ACCOUNT

(Including domestic and foreign subsidiaries)

Fiscal Years Ended—	*Nov. 1, '47	Oct. 26, '46	Oct. 27, '45	Oct. 28, '44
Net sales & oper. revs.	738,293,912	440,572,155	468,638,536	532,561,322
*Cost of sales	662,444,160	384,152,801	422,182,673	477,143,000
Sell. gen. & adm. exps.	44,581,772	32,340,555	28,739,750	30,636,201
Depreciation	2,427,523	1,926,167	1,940,518	1,961,797
Taxes, other than inc.	4,461,525	2,819,617	3,244,666	3,247,305
Operating income	24,378,932	19,330,015	12,530,929	19,573,019
Other income	242,154	249,372	269,725	687,787
Total income	24,621,086	19,582,387	12,800,654	20,260,806
Int. & amort. on id. debt	535,432	559,750	597,986	619,911
Other interest	184,159	139,888	433,099	287,293
Premium on debt	11,390	9,930	16,995	9,198
Portion of retroactive wage increases for pr. years			1,569,735	
Miscellaneous deducts.	182,255	1,934,017	141,862	162,143
Prov. for U. S. & for gen. inc. & exc. prof. taxes	8,190,000	8,550,000	4,930,265	11,750,000
Mln. int. in net income of subs.	69,027	77,242	74,110	78,470
Net earnings	15,448,823	8,311,560	5,036,602	7,353,791
Previous earned surplus	32,619,343	32,704,326	31,221,408	27,119,243
Total	48,068,166	41,015,886	36,258,010	34,473,034
Excess of cost	74,838	3,943,274	1,501,518	
Earns. approp. as a res. for future inventory price decline	3,000,000	2,000,000		
Divs. on \$6 cum. pfd. stk.			1,761,901	2,908,512
Divs. on \$4.25 pfd. stk.	1,017,429	822,346		
Divs. on common stock	1,904,738	1,269,825		
Adjust. prior years			1,290,265	343,114
Refinancing exps. and other costs applic. to stocks exchanged		361,098		
Retroact. adj. of "last-in, first-out" method of inventory valuation	2,411,023			
Earned surplus end of year	39,660,138	32,619,343	32,704,326	31,221,408
Earns. per com. share	\$6.82	\$3.43	\$1.64	\$2.71

*Including provision for replacement of "last-in, first-out" inventories. †Over recorded value of securities retired. ‡After deducting estimated postwar excess profits tax refund of \$295,000 and debt retirement credit of \$720,000. §Equivalent to the resulting reduction in Federal taxes on income. ¶Retroactive wage increases, estimated at \$1,860,000, applicable to prior years, less an estimated reduction of \$1,569,735 in Federal taxes on income attributable thereto. **53 weeks.

CONSOLIDATED BALANCE SHEET, NOV. 1, 1947

(Including its Domestic and Foreign Subs.)

ASSETS—Cash, \$11,962,149; accounts receivable (after reserve for doubtful accounts of \$762,912), \$25,218,133; inventories, \$53,452,284;

advance to affiliated company not consolidated (covered by net current assets), \$120,000; miscellaneous investments (at cost, less reserve), \$1,040,199; other assets, \$3,270,417; property, plant and equipment (after reserve for depreciation of \$26,756,738), \$43,751,490; prepaid insurance, etc., \$773,455; unamortized debt discount and expense, \$233,350; total, \$139,801,477.

LIABILITIES—Accounts payable, accrued payrolls, interest, etc., \$13,787,420; accrued general and social security taxes, \$1,804,458; reserve for United States and foreign taxes on income, \$11,395,433; reserve for replacement of "last-in, first-out" inventories, \$8,735,000; first mortgage bonds, 3% series due April 1, 1958, \$15,591,000; reserves for future inventory price decline, \$5,000,000; reserves for foreign exchange fluctuations, \$325,000; reserves for contingencies, \$3,150,000; minority stockholders' equity in subsidiaries consolidated, \$1,031,014; \$4.25 cumulative preferred stock, without par value (outstanding, 245,000 shares), \$20,334,552; common stock, without par value (outstanding, 2,116,981 shares), \$19,874,254; earned surplus (restricted as to payment of dividends on common stock to the extent of approximately \$22,000,000), \$39,660,138; treasury stock at cost—9,114 shares of \$4.25 cumulative preferred stock, (Dr) \$866,792; total, \$139,801,477.—V. 165, p. 3400.

Willys-Overland Motors, Inc.—Incentive Plan Approved

The stockholders at their annual meeting held on Jan. 20 approved a proposal to set up an incentive plan for officers and key executives. The plan sets up an incentive fund amounting to 12% of operating earnings after provision for preferred stock dividends and sinking fund payments, and \$1 per share of common stock or 5% of total capital employed, whichever is greater.

Participating officials and amounts to be paid will be recommended by the President to an incentive committee on the basis of the official's contributions to the company during each year. The incentive committee will be made up of at least three directors not eligible to participate.

Payments will be made on a basis of 30% cash and 70% common stock up to and including \$10,000. Amounts in excess of \$10,000 will be paid on a basis of 50% cash and 50% common stock. The plan contains provisions whereby the company can repurchase some of the stock from those leaving the company's employment.

RESULTS FOR QUARTERS ENDED DECEMBER 31

	1947	1946	1945
Net sales	\$41,128,206	\$30,203,907	\$1,398,529
Net profit	1,283,445	332,315	1,604,553
No. common shares	2,690,676	2,688,954	2,372,309
Earnings per common share	\$0.41	\$0.06	\$0.68

*After preferred dividend requirements. †After charges and Federal taxes. ‡Net loss.—V. 167, p. 158.

Wilson-Jones Co.—Financing Deferred—

The company announces that owing to circumstances arising since the original announcement on Nov. 12 last of the proposal to issue common stock purchase rights, the management has deferred filing of the registration statement. Accordingly, rights will not be issued to stockholders of record on Jan. 29, 1948. The directors will meet in the near future to determine action to be taken by the company as to issuance of rights.—V. 166, p. 2216.

Wisconsin Investment Co.—Earnings—

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Divs. on mktble. sec.	\$55,301	\$33,491	\$43,810	\$54,236
Int. on mktble. sec.	2,250	1,717	1,772	636
Other income	1,618	459	190	
Total income	\$59,169	\$35,668	\$45,772	\$54,872
Gen. and admin. exps.	19,829	18,652	17,061	14,581
Interest on bank loans				1,039
Federal income taxes		49,759	17,500	26,499
W.C. State income tax		28,000	10,750	10,075
Adjustment		Cr76,709	Cr26,715	Cr32,700
Net income	\$39,340	\$15,965	\$27,176	\$35,477

*Amount applied against profit on sales of securities.—V. 166, p. 1398.

Woodall Industries, Inc.—Earnings—

Woodward Industries, Inc.—Earnings—		
Three Months Ended Nov. 30—	1947	1946
Net sales	\$4,337,493	\$4,134,638
Other income	5,190	2,750
Total income	\$4,342,683	\$4,137,388
Cost of products sold	3,369,912	3,292,131
Selling, shipping, admin. and general expenses	438,377	318,110
Research engineering expenses	23,691	21,286
Amortization of goodwill	9,180	9,180
Interest expense	1,090	2,307
Miscellaneous deductions from income	2,394	8,540
Taxes on income (estimated)	192,900	192,600
Net profit	\$305,139	\$293,234
Common dividends declared	100,000	60,000
Preferred dividends declared	30,697	31,250
Common shares outstanding	400,000	400,000
Earnings per common share	\$0.69	\$0.55

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—W. D. Kendrick, President of County Commission, will sell at public auction at 10 a.m. on Feb. 3, \$199,000 bonds as follows:

\$90,000 refunding road bonds. Due \$9,000 on April 1, from 1949 to 1958 incl.

55,000 court house and jail refunding bonds. Due on April 1, as follows: \$6,000 from 1949 to 1953, and \$5,000 from 1954 to 1958, all incl.

42,000 refunding bonds. Due on April 1, as follows: \$4,000 from 1949 to 1957, and \$6,000 in 1958.

12,000 court house and jail refunding bonds. Due on April 1, as follows: \$2,000 in 1949 and 1950, and \$1,000 from 1951 to 1958 incl.

Dated April 1, 1948. Bidders are invited to name the rate of interest in their bids on said bonds. Interest payable A-O. All bonds are sold subject to the approval of Storey, Thorndike, Palmer & Dodge, of Boston. The County reserves the right to reject any and all bids. A deposit of 2% is required of all bidders.

Warant Sale—Mr. Kendrick will also sell at the same time \$108,000 refunding warrants as follows:

\$83,000 refunding road warrants. Due on March 1, as follows: \$8,000 from 1949 to 1957, and \$11,000 in 1958.

25,000 refunding Hillman hospital nurses home warrants. Due on March 1, as follows:

\$3,000 from 1949 to 1953, and \$2,000 from 1954 to 1958 incl.

Dated Mar. 1, 1948. Interest payable M-S. Bidders are invited to name the rate of interest in their bids in multiples of 1/4 of 1%. The County reserves the right to reject any and all bids. The warrants are sold subject to the approval of Reed, Hoyt & Washburn, of New York City. The warrants will not be sold for less than par. A deposit of 2% is required of all bidders.

Tuscaloosa, Ala.

Bond Sale—The \$300,000 water works, series J bonds offered on Jan. 20—v. 167 p. 90—were purchased by Watkins, Morrow & Co., of Birmingham, as 2 3/4s, at 100.18, a basis of 2.73%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Guaranty Trust Co., New York City.

ARIZONA

Pinal County High School District No. 40 (P. O. Florence), Ariz.

Bond Offering—M. G. Mann, Clerk of County Board of Supervisors, will receive sealed bids until 2 p.m. on Feb. 3 for the purchase of \$300,000 not to exceed 3 1/2% interest school coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$20,000 on Jan. 1, from 1949 to 1963 inclusive. Interest payable J-J. All bids must state the rate of interest to be paid and no bid for the purchase of the bonds at a price of less than par and accrued interest will be considered. The District will furnish the approving opinion of Gust, Rosenfeld, DiVelbess, Robinette & Linton, of Phoenix, and all bids shall be unconditional. A certified check for 5% of the total amount of bid, payable to the County Treasurer, is required.

ARKANSAS

Conway, Ark.

City Plans to Issue Bonds—The City Council is planning to issue \$130,000 water revenue bonds.

Polk County (P. O. Mena), Ark.

Bond Offering—E. L. Terrell, County Clerk, will receive sealed bids until 2 p.m. on Feb. 5 for the purchase of \$200,000 not to exceed 5% interest County hospital coupon bonds. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$5,000 in 1950; \$6,000 from 1951 to 1955; \$7,000 from 1956 to 1960; \$8,000 from 1961 to 1964; \$9,000 from 1965 to 1968; \$10,000 from 1969 to 1972, and \$11,000 in 1973 and 1974. Bonds maturing after Jan. 1, 1956, will be redeemable prior to maturity, in inverse numerical order on any interest paying date at par and accrued interest. The bonds will not be sold for less than par on the basis of the interest rate specified. The purchaser may name the paying agent and the bank to certify the bonds. Interest payable J-J. The County will furnish the printed bonds and the opinion of Rose, Dobyns, Meek & House, of Little Rock, and will pay the charges of the bank certifying and the paying agents' fee. A certified check for \$4,000 payable to the County, is required.

CALIFORNIA

Calexico, Calif.

Bond Election—At an election to be held on Feb. 17 the voters will consider the issuance of \$495,000 various improvement bonds.

Chaffey Union High Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bond Election Soon—At an election to be held in the near future the voters will consider the issuance of \$3,000,000 construction bonds.

Churntown Elementary Sch. Dist., Shasta County (P. O. Redding), Calif.

Bond Offering—Ruth A. Presleigh, County Clerk, will receive sealed bids until 2 p.m. on Feb. 2 for the purchase of \$11,000 not to exceed 5% interest school bonds. Dated Jan. 5, 1948. Denomination \$1,000. Due \$1,000 on Jan. 5, from 1949 to 1959 incl. These are the bonds authorized at the election held on Nov. 25, 1947. No bids for less than par and accrued interest will be considered. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required.

El Segundo, Calif.

Bond Sale—The issue of \$85,000 sewer bonds offered Jan. 21—v. 167, p. 294—was awarded to the California Bank of Los Angeles, as 2 1/2s, at a price of 101.09, a basis of about 2.387%. Due on July 2, as follows: \$10,000 from 1955 to 1961 inclusive, and \$15,000 in 1962. Second high bid of 100.62 for 2 1/2s was made by Wagenseller & Durst.

Esparto Union High Sch. Dist., Yolo County (P. O. Woodland), Calif.

Bond Election—At an election to be held on Feb. 10 the voters will consider the issuance of \$140,000 construction bonds.

La Mesa-Spring Valley Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—Marie Nasland, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. on Feb. 16 for the purchase of \$208,000 not to exceed 5% interest construction bonds. Dated

March 15, 1948. Due on March 15, from 1949 to 1969 inclusive. Interest payable M-S. These are the bonds authorized at the election on Dec. 16.

Long Beach, Calif.

Bond Election—At an election to be held on May 11 the voters will consider the issuance of \$6,400,000 water bonds.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sales—The \$18,500,000 school bonds offered on Jan. 20—v. 167 p. 294—were purchased by a syndicate composed of the Chase National Bank, Guaranty Trust Co., J. P. Morgan & Co. Inc., all of New York, Lazard Freres & Co., Drexel & Co., of Philadelphia, First National Bank, of Portland, Stone & Webster Securities Corp., of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Schoellkopf, Hutton & Pomeroy, of Buffalo, Merrill Lynch, Pierce, Fenner & Beane, Lee Higginson Corp., L. F. Rothschild & Co., Laurence M. Marks & Co., W. H. Morton & Co., Coffin & Burr, Hornblower & Weeks, R. S. Dickson & Co., all of New York, Illinois Co., of Chicago, Commerce Union Bank, of Nashville, Hill, Richards & Co., of Los Angeles, National City Bank, of Cleveland, Martin, Burns & Corbett, of Chicago, Hirsch & Co., R. D. White & Co., Wm. E. Pollock & Co., all of New York, Barcus, Kindred & Co., Detmer & Co., both of Chicago, Pacific Co. of California, of Los Angeles, Tripp & Co., Tilney & Co., Kobbe & Co., all of New York, and McDonald-Moore & Co., of Cleveland, as 2 1/2s, as follows:

\$8,000,000 Los Angeles City High School District bonds, at 101.40, a basis of 2.351%. Due serially on Jan. 1, from 1949 to 1972 inclusive.

8,000,000 Los Angeles City School District bonds, at 101.45, a basis of 2.346%. Due serially on Jan. 1, from 1949 to 1972 inclusive.

2,500,000 Los Angeles Junior College District bonds, at 101.654, a basis of 2.346%. Due serially on Jan. 1, from 1950 to 1972 inclusive.

Dated Jan. 1, 1947. Interest payable J-J. The next highest bidder was Halsey, Stuart & Co., Harman Ripley & Co., Inc., Lehman Bros., Blair & Co., Inc., Phelps, Fenn & Co., Weeden & Co., Kidder, Peabody & Co., American Trust Co., San Francisco; Goldman Sachs & Co., Union Securities Corp., New York; Shields & Co., F. S. Moseley & Co., Braun, Bosworth & Co., Inc., Estabrook & Co., Salomon Bros. & Hutzler, Eastman, Dillon & Co., B. J. Van Ingen & Co., Alex. Brown & Sons, Hemphill, Noyes & Co., Hallgarten & Co., Fidelity Union Trust Co., Newark; Otis & Co., William R. Staats Co., Graham Parsons & Co., E. H. Rollins & Sons, A. C. Allyn & Co., First of Michigan Corp., Geo. B. Gibbons & Co. Inc., Eldredge & Co., Adams, McEntee & Co., Hayden, Miller & Co., Stern Bros. & Co., Moncure Biddle & Co., McDonald & Co., A. Webster Dougherty & Co., Kaiser & Co., Thomas & Co., Piper, Jaffray & Hopwood, Redfield & Co., Harold E. Wood & Co., Dempsey & Co., and William R. Compton Co., jointly, for \$8,000,000 2 1/2s, at 101.167; \$8,000,000 2 1/2s, at 101.202; \$2,500,000 as 2 1/2s, at 101.367.

Martinez School District, Contra Costa County (P. O. Martinez), Calif.

Bond Election—At an election to be held on Feb. 3 the voters will consider the issuance of \$875,000 construction bonds.

Merced, Calif.

Bond Election Pending—An election is pending to submit to the voters an issue of \$115,000 fire department bonds.

Monterey County Sch. Dist. (P. O. Salinas), Calif.

Bond Offering—Emmet G. McMenamin, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. on Feb. 2 for the purchase of \$324,000 not to exceed 5% interest school bonds as follows:

\$175,000 Castroville Union School District bonds. Due \$7,000 on Feb. 1, from 1949 to 1973 incl.

149,000 Alisal Union School District bonds. Due on Feb. 1 as follows: \$6,000 from 1949 to 1972, and \$5,000 in 1973.

Dated Feb. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will be sold for cash and for not less than par and accrued interest. Each bidder must specify the rate of interest offered and must state that the bidders offer par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds for which the bid is made. Bidders will be permitted to bid different rates of interest for different maturities. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the purchaser. A certified check for 10% of the bonds bid for payable to the Board of Supervisors, is required.

Ontario, Calif.

Bond Election—At the municipal election to be held on April 13 the voters will consider the issuance of \$727,000 sewer bonds.

Parlier Union High Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$40,000 building bonds offered on Jan. 20—v. 167 p. 195—were purchased by Weeden & Co., of San Francisco, as 3 1/4s, at a price of 102.567, a basis of 2.951%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. The next highest bidder was the California Bank, Los Angeles, and Associates, for 3 1/4s, at 100.815.

Paso Robles War Memorial Hospital District (Paso Robles), Calif.

Bond Offering—H. E. Newley, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. on Jan. 26 for the purchase of \$200,000 not to exceed 4% interest hospital construction bonds. Dated July 1, 1947. Denomination \$1,000. Due \$10,000 on July 1, from 1948 to 1967 inclusive. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J-J) payable at the County Treasurer's office, San Luis Obispo. Each bid shall state that the bidder offers par and accrued interest to date of delivery, the premium, if any. Only one interest rate may be bid. No bid for a part of the bonds will be considered. The bonds will be sold for cash only and for not less than par and accrued interest to date of delivery. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds, will be furnished the purchaser. A certified check for 3% of the principal amount of the bonds bid for, payable to the District, is required.

Redding, Calif.

Bond Sale—The following bonds offered on Jan. 5—v. 166, p. 2707—were purchased by a syndicate composed of Heller,

Bruce & Co., Blyth & Co., both of San Francisco, and R. H. Moulton & Co., of Los Angeles, at a price of 100.016, a net interest cost of 2.653%, as follows: \$110,000 as 2 1/4s, maturing \$10,000 on Dec. 15, from 1948 to 1958; and \$165,000 as 2 3/4s, maturing \$15,000 on Dec. 15, from 1959 to 1969, all inclusive: \$150,000 swimming pool bonds. 75,000 water system bonds. 25,000 ball park lights bonds. 25,000 airport bonds.

Dated Jan. 6, 1947. Approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Interest payable J-D.

Rivera School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$26,000 construction bonds.

Rich-Mar Union School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$76,000 building bonds offered on Jan. 19—v. 167 p. 196—were purchased by the California Bank of Los Angeles, and Associates, as 3 1/2s, at a price of 100.68, basis of 3.401%. Dated Feb. 20, 1948. Due serially on Feb. 20, from 1949 to 1964 incl. Principal and interest (F-A) payable at the County Treasurer's office. The next highest bidder was William R. Staats Co., and Redfield & Co., jointly, for 3 1/2s, at 100.603.

Roseville School District, Placer County (P. O. Auburn), Calif.

Bond Sale Details—In connection with the sale of the \$75,000 school bonds to Weeden & Co., San Francisco, as 3 1/4s, at 101.169, as reported in our Jan. 12 issue—v. 167 p. 196—we learn that the bonds are dated Nov. 1, 1947, and mature on Nov. 1, as follows: \$9,000 in 1961; \$10,000 from 1962 to 1964, and \$12,000 from 1965 to 1967, all inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

San Carlos Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on Feb. 3 for the purchase of \$175,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$5,000 in 1949, and \$10,000 from 1950 to 1966 inclusive. Bidders may make one or more alternative bids or offers for said bonds at different rates. Split rate interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of 1/4 of 1%. Principal and interest (F-A) payable at the County Treasurer's office. These are the bonds authorized at the election held on Dec. 2. Bids must be for not less than par. A certified check for \$1,000 payable to the Chairman of Board of Supervisors, is required.

San Francisco (City and County), Calif.

Bond Offering—John R. McGrath, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. on Feb. 2 for the purchase of \$27,000,000 not to exceed 6% interest bonds, divided as follows: \$2,000,000 airport, 1945 series D bonds. Due on Feb. 1, as follows: \$400,000 from 1949 to 1953 inclusive. These are the

bonds authorized at the election held on Nov. 6, 1945.

8,000,000 sewer, 1944 series B bonds. Due on Feb. 1, as follows: \$534,000 from 1949 to 1953, and \$533,000 from 1954 to 1963, both inclusive. These are the bonds authorized at the election on Nov. 7, 1944.

3,000,000 street improvement 1947 series A bonds. Due on Feb. 1, as follows: \$300,000 from 1949 to 1953 inclusive. These are the bonds authorized at the election on Nov. 4, 1947.

6,500,000 municipal railway rehabilitation, 1947 series A bonds. Due on Feb. 1, as follows: \$434,000 from 1949 to 1953, and \$433,000 from 1954 to 1963, all inclusive. These are the bonds authorized at the election on Nov. 4, 1947.

7,500,000 Hetch Hetchy water, 1947 series A bonds. Due on Feb. 1, as follows: \$375,000 from 1949 to 1968 inclusive. These are the bonds authorized at the election on Nov. 4, 1947.

Dated Feb. 1, 1948. Denomination \$1,000. Bidders must specify the rate or rates of interest which the bonds should bear in multiples of $\frac{1}{4}$ of 1%. Bidders shall be permitted to bid different rates of interest and to split rates of interest, irrespective of maturity. Principal and interest (F-A) payable at the City Treasurer's office, or at the fiscal agency of the City and County, in New York City. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, approving the validity of the bonds will be furnished the purchaser without charge. Separate bids must be made for each of said respective issues. All bids must be made on blank proposal to be furnished by the above Clerk. All bids must be unconditional and for not less than all of the bonds.

San Jacinto, Calif.

Bond Election Soon—At an election to be held in the near future the voters will consider the issuance of \$65,000 sewer bonds.

San Jacinto School District, Riverside County (P. O. Riverside), Calif.

Bond Sale—The \$250,000 construction bonds offered on Jan. 19—v. 167 p. 294—were purchased by Weeden & Co., of Los Angeles, at a price of 100.018, a net interest cost of 3.175%, as follows: \$208,000 as 3 $\frac{1}{4}$ s, maturing on March 1, \$12,000 from 1949 to 1963; \$14,000 in 1964 and 1965, and \$42,000 as 3s, maturing \$14,000 from 1966 to 1968, all inclusive. Dated March 1, 1948. Principal and interest (M-S) payable at the County Treasurer's office. The next highest bidder was the California Bank, Los Angeles, for 3 $\frac{1}{4}$ s, at 100.77.

San Mateo, Calif.

Bond Sale—The \$165,000 public improvement bonds offered on Jan. 21 were purchased by Halsey, Stuart & Co., at 100.046, a net interest cost of 2.184%, as follows: \$50,000 as 1 $\frac{3}{4}$ s, maturing \$5,000 on Jan. 15, from 1949 to 1958, and \$115,000 as 2 $\frac{1}{4}$ s, maturing \$5,000 in 1959, and \$10,000 from 1960 to 1970, all inclusive. Dated Jan. 15, 1948. Principal and interest (J-J) payable at the City Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser.

The next highest bidder was the American Trust Co., of San Francisco, at 100.18, a net interest cost of 2.185%, for \$65,000 as 2s, and \$100,000 at 2 $\frac{1}{4}$ s.

Seneca School District, Plumas County (P. O. Quincy), Calif.

Bond Offering—Sealed bids will be received by the Clerk of Board of Supervisors, until Feb. 2 for the purchase of \$130,000 construction bonds authorized at an election held on Dec. 4.

Trona Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bond Election—At an election to be held on Jan. 27 the voters will consider the issuance of \$300,000 construction bonds.

COLORADO

Boulder, Colo.

Bond Offering—R. E. Baumberger, City Manager, will receive sealed bids until 7.30 p.m. on Feb. 3 for the purchase of \$45,000 not to exceed 3% interest and improving equipment, series 1948 bonds. Dated March 1, 1948. Denomination \$1,000. Due \$4,500 on March 1, from 1949 to 1958 inclusive. These are the bonds authorized at the general election on Nov. 4. Interest payable M-S. The bonds will be sold at not less than par and accrued interest. Bonds will be furnished. Bids must be filed with the City Manager before 4 p.m. on above said date. A certified check for \$500 payable to the City, is required.

FLORIDA

Boca Raton, Fla.

Bond Call—Fred C. Aiken, Town Clerk, announces that 12 refunding, series A bonds of May 1, 1934, of the par value of \$500 each, are called for payment on May 1. Holders may tender said bonds at the West Palm Beach Atlantic National Bank, West Palm Beach, any time prior to 30 days before May 1, 1948, at such price below par and accrued interest as they may deem proper.

Jacksonville, Fla.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$4,000,000 street improvement bonds; \$3,000,000 sewer bonds, and \$3,000,000 drainage bonds.

Winter Garden, Fla.

Bond Offering—E. M. Tanner, City Clerk, will receive sealed bids until noon on Jan. 30 for the purchase of \$150,000 3 $\frac{1}{2}$ % utilities revenue coupon bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 from 1949 to 1952; \$4,000 from 1953 to 1960; \$5,000 from 1961 to 1965; \$6,000 from 1966 to 1970; \$7,000 from 1971 to 1975, and \$8,000 in 1976 and 1977, all inclusive. Bonds maturing from 1953 to 1977 inclusive, shall be subject to redemption at the option of the City on Sept. 1, 1952, or any interest payment date thereafter, in inverse numerical order if less than all, at par and accrued interest plus a premium of 3 $\frac{1}{2}$ % if redeemed in 1952, which premium shall be reduced $\frac{1}{4}$ % each year thereafter until 1966, when the bonds will be redeemable without premium. Bonds will be registerable as to principal only as to both principal and interest and will be payable (M-S) at the Marine Midland Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for \$3,000 payable to the City, is required.

GEORGIA

Valdosta, Ga.

Bond Offering—A. S. Myddleton, City Clerk Treasurer, will receive sealed bids until 10 a.m. on Jan. 27 for the purchase of \$500,000 2% school bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Jan. 15, from 1952 to 1970 inclusive. The bonds are subject to call prior to maturity at 102 on Jan. 15, 1958. Interest payable—J-J. The bonds are being printed and will be ready for delivery to the purchaser on or before Feb. 5, 1948. The City will furnish the printed bonds and the approving opinion of Spalding, Sibley, Troutman of Kelley, of Atlanta. A certified check for 2% of the bid, is required.

ILLINOIS

Kewanee, Ill.

Bonds Sold—The \$16,000 fire truck bonds authorized at the election held on Nov. 18 have been sold.

Springfield Airport Authority, Ill.

Bond Offering—H. Y. Armstrong, Secretary of Board of Commissioners will receive sealed bids until noon (CST) on Jan. 30 for the purchase of \$335,000 2 $\frac{3}{4}$ % airport bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$11,000 in 1953; \$12,000 in 1954; \$13,000 in 1955; \$14,000 in 1956; \$15,000 in 1957; \$16,000 in 1958; \$17,000 in 1959; \$18,000 in 1960; \$19,000 in 1961; \$20,000 in 1962; \$21,000 in 1963; \$22,000 in 1964; \$23,000 in 1965; \$24,000 in 1966, and \$45,000 in 1967 and 1968. Principal and interest (J-J) payable at the Northern Trust Co., Chicago. No bids for less than par and accrued interest. The purchaser will be required to take up and pay for the bonds on or about Feb. 6, 1948. The Authority will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$5,000 payable to the Treasurer of the Authority, is required.

University of Illinois (P. O. Urbana), Ill.

Bond Offering—Lloyd Morey, Comptroller, announces that the Board of Trustees will receive sealed bids at the La Salle Hotel, La Salle and Madison Streets, Chicago, until 11 a.m. (CST) on Feb. 10 for the purchase of \$400,000 men's residence halls revenue bonds. Dated March 1, 1948. Denomination \$1,000. Due \$20,000 on Sept. 1, 1948; \$20,000 March and Sept. 1, 1949; \$21,000 March and Sept. 1, 1950; \$21,000 March and Sept. 1, 1951; \$22,000 March and Sept. 1, 1952; \$22,000 March and Sept. 1, 1953; \$13,000 March and Sept. 1, from 1954 to 1956, and \$14,000 March and Sept. 1, from 1957 to March 1, 1960. The bonds will be callable on 30 days' notice on any interest date at the following dates and prices:

Non-callable to Feb. 28, 1951, callable in whole or in part in reverse order of maturities on and after March 1, 1951 to Feb. 28, 1954, at 102, callable in whole, or in part, in reverse, order of maturities, on March 1, 1954, and thereafter prior maturity at 101. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the University. Bidders may specify interest rate, or rates, in multiples of $\frac{1}{4}$ of 1%, but all bonds of the same maturity shall bear the same interest rate. No bid at less than par will be considered. Both principal and interest (M-S) will be payable at a bank or trust company in Chicago which may be selected by the bidder subject to the approval of the University. Names for such approval may be submitted in advance of bid. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the University; the printed bonds to be supplied by the University and all bids must be so conditioned. A certified check for \$5,000 payable to the University, is required.

INDIANA

Gibson County (P. O. Princeton), Ind.

Bond Offering—M. L. Bottom, County Auditor, will receive sealed bids until 10 a.m. on Feb. 2 for the purchase of \$95,000 not to exceed 4% interest County jail bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, 1949, and Jan. and July 1, from 1950 to 1958 inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and not more than one rate shall be named by each bidder. Interest payable J-J. No bid for less than par and accrued interest will be considered. The

approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. No conditional bids will be considered. A certified check for 3% of the bonds bid for, payable to the Board of Commissioners, is required.

Perry County (P. O. Cannelton), Indiana

Bond Offering—Casper Hudson, County Auditor, will receive sealed bids until 2 p.m. on Feb. 3 for the purchase of \$180,000 not to exceed 3% interest memorial hospital bonds. Denomination \$1,000. Due \$4,000 on July 1, 1948, and \$5,000 Jan. and \$4,000 July 1, from 1949 to 1968 inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest to date of delivery will be considered. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser. A certified check for 3% of the face value of the bonds, payable to the Board of Commissioners, is required.

Rensselaer, Ind.

Bond Sale Details—In connection with the sale of the \$15,000 swimming pool bonds to the State Bank of Rensselaer, as reported in our Dec. 8 issue—v. 166, p. 2359—we learn that the bonds were sold as 1 $\frac{1}{2}$ s, at a price of 100.066, a basis of 1.482%. Dated Dec. 1, 1947. Interest payable J-J.

South Whitley, Ind.

Bond Sale Details—In connection with the sale of the \$105,000 electric utility revenue bonds as 3s, at 100.658, a basis of 2.876%, as reported in our Jan. 19 issue—v. 167 p. 295—we learn that the bonds were purchased by the City Securities Corp., of Indianapolis. Interest payable J-J.

Tipton County (P. O. Tipton), Ind.

Bond Sale—The \$200,000 County hospital bonds offered on Jan. 15—v. 167, p. 91—were purchased by Fox, Reusch & Co., of Cincinnati, as 1 $\frac{3}{4}$ s, at a price of 100.62, a basis of 1.685%. Dated Feb. 1, 1948. Due serially on Jan. and July 1, from 1949 to 1967, all inclusive. Interest payable J-J. The next highest bidder was the Union Trust Co., Indianapolis, for 2s, at 101.33.

Van Buren Township Sch. Twp. (P. O. Van Buren), Ind.

Bond Offering—Virgil Kariger, Township Trustee, will receive sealed bids until 2 p.m. on Feb. 5 for the purchase of \$8,500 not to exceed 4 $\frac{1}{2}$ % interest school building bonds. Dated Dec. 1, 1947. Denomination \$500. Due \$500 July 1, 1949; \$1,000 Jan. and \$500 July 1, from 1950 to 1953, and 1,000 Jan. and July 1, 1954. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. No bid for less than the par value of the bonds including accrued interest to date of delivery at the rate named in the bid will be considered. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser. No conditional bids will be received. A certified check for \$250 payable to the School Township, is required.

IOWA

Baldwin Indep. Sch. Dist., Iowa

Bonds Voted—At an election held on Jan. 5 the voters approved the issuance of \$20,000 gymnasium and auditorium construction bonds.

Kellogg, Iowa

Bond Election—At an election to be held on Feb. 5 the voters will consider the issuance of \$32,000 water system improvement bonds.

Madison County (P. O. Winterset), Iowa

Bonds Voted—At a special election held recently \$100,000 county hospital bonds were approved by the voters.

Stockton, Iowa

Bonds Not Sold—The \$10,000 water works bonds offered on Jan. 19—v. 167 p. 295—were not sold.

KANSAS

Coffeyville, Kan.

Bond Sale—All bids received for the \$1,130,000 bonds offered on Jan. 15—v. 167, p. 196—were rejected:

\$825,000 electric light plant bonds.
290,000 hospital construction bonds.
15,000 sewage disposal plant bonds.

Fredonia, Kan.

Bonds Voted—At an election held recently the voters approved the issuance of \$100,000 hospital bonds.

Greensburg, Kan.

Bond Sale—An issue of \$85,000 electric power plant bonds was sold on Jan. 20 to the Lathrop-Hawk-Herrick Co., of Wichita.

La Crosse School District, Kan.

Bonds Voted—At an election held recently the voters approved the issuance of \$40,000 construction bonds.

Ulysses, Kan.

Bond Election—At an election to be held on Jan. 27 the voters will consider the issuance of \$22,500 water system extension bonds.

KENTUCKY

Ashland School District, Ky.

Bond Sale Details—In connection with the sale of the \$184,500 improvement bonds to W. C. Thornburgh Co., of Cincinnati, as reported in our Jan. 12 issue—v. 167, p. 196—we learn that the bonds were sold at 102.00, a net interest cost of 2.476%, as follows: \$40,000 as 2 $\frac{3}{4}$ s, maturing \$8,000 on Jan. 1, from 1949 to 1953, and \$144,500 as 2 $\frac{1}{2}$ s, maturing Jan. 1, \$9,000 from 1954 to 1958; \$10,000 from 1959 to 1967, and \$9,500 in 1968.

Breckinridge County (P. O. Hardinsburg), Ky.

Bond Sale—The \$36,000 school refunding bonds offered on Jan. 19—v. 167, p. 295—were purchased by the Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, jointly, as 3 $\frac{3}{4}$ s, at a price of 103.00, a basis of 3.134%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1956, all inclusive. Interest payable F-A.

Caldwell County (P. O. Princeton), Ky.

Bond Offering—Philip Stevens, County Court Clerk, will receive sealed bids until 1 p.m. on Feb. 3 for the purchase of \$100,000 not to exceed 3 $\frac{1}{2}$ % interest hospital bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$5,000 on Jan. 1, from 1952 to 1971 inclusive. Bonds maturing from 1954 to 1971, shall be optional for redemption by the County prior to maturity in whole or in part in inverse numerical order on any interest payment date on or after Jan. 1, 1953, upon terms of par and accrued interest at coupon rate, plus a redemption premium of 3% of the principal amount thereof if called for redemption on or prior to Jan. 1, 1958; 2% of the principal amount thereof if called for redemption thereafter. Principal and interest (J-J) payable at the Louisville Trust Co., Louisville. Bidders may specify the interest rate or rates for these bonds, but no bid of less than 102 $\frac{1}{2}$ plus accrued interest will be favorably considered. The County will furnish the approving opinion of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. A certified check for \$2,000 is required.

Garrard County (P. O. Lancaster), Ky.

Bond Sale Details—In connection with the sale of the \$100,000 hospital bonds to Russell & Long,

of Lexington, as reported in our Jan. 12 issues—v. 167, p. 196—we learn that Edw. G. Taylor & Co., Inc., of Cincinnati, were associated with the above name in the purchase of the bonds as follows: \$44,000 as 2½s, maturing on July 1, as follows: \$5,000 in 1949; \$6,000 from 1950 to 1952; \$7,000 from 1953 to 1955, and \$56,000 as 2¼s, maturing \$7,000 from 1956 to 1959; \$8,000 from 1960 to 1962, and \$4,000 to 1963, all inclusive.

Kentucky (State of)
Agreement Reached With Indiana on Reciprocal Income Tax Policy—The Kentucky Department of Revenue, and the Indiana Gross Income Tax Division have made joint announcement of agreement on a reciprocal income tax policy. Under the plan, persons who live in either State and earned salaries in the other State during 1947 and hereafter, will be entitled to claim a refund of a portion or all of the taxes withheld by their employers. The laws of both States require employers to withhold income taxes from the pay of non-residents.

The agreement followed several conferences between tax officials of both States which started after the passage of Indiana's Reciprocal Income Tax Law. The new law became effective March 7. Kentucky has a long-standing law granting reciprocity to non-residents of States which grant similar tax advantages to Kentuckians.

Indiana's Gross Income Tax Law provides a flat exemption of \$1,000 on gross-personal income. It levies a flat 1% tax rate on all income above the exemption. If income exceeds \$1,250 every three months, taxes must be paid quarterly. Otherwise, taxes must be paid annually not later than Jan. 31, following the taxable year.

Kentucky law requires all single persons with net incomes of more than \$1,000, or gross incomes over \$1,500, and married persons with net incomes in excess of \$2,000, or gross incomes over \$3,000, to file returns. Single persons are allowed a tax credit of \$20. Married persons are allowed a tax credit of \$50, plus \$10 for each dependent. Taxes must be paid by April 15.

Nicholas County (P. O. Carlisle), Ky.

Bond Offering—J. F. Sugg, County Court Clerk, will receive sealed bids until 10 a.m. on Feb. 4 for the purchase of \$150,000 County hospital bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due on Jan. 15, as follows: \$5,000 in 1950; \$6,000 from 1951 to 1954; \$7,000 from 1955 to 1957; \$8,000 from 1958 to 1960; \$9,000 from 1961 to 1964, and \$10,000 from 1965 to 1968. Bonds maturing from 1952 to 1968 inclusive are to be optional for redemption prior to maturity as a whole or in part in the inverse order of their maturity on any interest payment date on or after Jan. 15, 1951, upon terms of 102 on and prior to Jan. 15, 1956; at 101 thereafter and on and prior to Jan. 15, 1961; and at par thereafter to maturity. Principal and interest payable at the Citizen's Fidelity Bank & Trust Co., Louisville. These are the bonds authorized at the general election on Nov. 4. The County will furnish the bonds and the legal approving opinion of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. Bidders may specify the interest rate or rates for said bonds, but no bid for less than 102 plus accrued interest will be favorably considered. A certified check for \$2,000 is required.

LOUISIANA

East Baton Rouge Parish (P. O. Baton Rouge), La.

Bond Sale—The \$5,560,000 sewage district bonds offered on Jan. 15—v. 166, p. 2709—were purchased by a syndicate headed by the Equitable Securities Corp., the only bidder, as follows: \$2,525,000 District No. 6A bonds,

as 4s. Due serially on Oct. 1, from 1950 to 1977, all inclusive.

1,190,000 District No. 6 ad valorem tax bonds, as 3½s. Due serially on Oct. 1, from 1948 to 1977 inclusive.

910,000 District No. 8 revenue bonds, as 4s. Due serially from 1950 to 1977 inclusive.

475,000 District No. 6A ad valorem tax bonds, as 3½s. Due serially on Oct. 1, from 1948 to 1977 inclusive.

460,000 District No. 8 ad valorem tax bonds, as 3½s. Due serially on Oct. 1, from 1948 to 1977 inclusive.

Dated Oct. 1, 1947. Interest payable A-O.

Syndicate Members—Associated with the Equitable Securities Corp., in the purchase of the bonds were John Nuveen & Co., Chicago; Scharff & Jones, White, Hattler & Sanford, and Newman, Brown & Co., all of New Orleans; B. J. Van Ingen & Co., New York; Barrow, Leary & Co., Shreveport; Weil & Co., Nuloch, Baudean & Co., Smith, Weil & Arnold, John Dane, Glas & Co., Lamar & Kingston, and Howard, Labouisse, Friedrichs & Co., all of New Orleans.

Lincoln Parish (P. O. Ruston), La.

Bond Offering—Eddie Evans, Secretary of Police Jury, will receive sealed bids until 10 a.m. on Feb. 19 for the purchase of \$700,000 not to exceed 4% interest court house bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, from 1949 to 1973 inclusive. Interest payable A-O. A certified check for \$14,000 payable to the Parish Treasurer, is required. These are the bonds originally scheduled for sale on Jan. 28.

Tangipahoa Parish Drainage Dist. No. 4 (P. O. Amite), La.

Bond Election—At an election to be held on Jan. 27 the voters will consider the issuance of \$300,000 drainage bonds.

Webster Parish School Districts (P. O. Minden), La.

Bond Offering—J. E. Pitcher, Secretary of Parish School Board, will receive sealed bids until 1:30 p.m. on Feb. 3 for the purchase of \$225,000 not to exceed 4% interest bonds as follows:

\$175,000 Minden School District No. 6 bonds. Due on March 15, as follows: \$16,000 in 1949 and 1950; \$17,000 from 1951 to 1953; \$18,000 from 1954 to 1956, and \$19,000 in 1957 and 1958. A certified check for \$3,500 payable to the Treasurer of the School Board, is required.

50,000 Heflin School District No. 21 bonds. Due on March 15, as follows: \$3,000 from 1949 to 1958, and \$4,000 from 1959 to 1963, all inclusive. A certified check for \$1,000 payable to the Treasurer of the School Board, is required.

Dated March 15, 1948. Denomination \$1,000. Principal and interest (M-S) payable at the office of the School Board, or at any bank specified by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser.

MAINE

Portland, Me.

Note Sale—The \$800,000 temporary loan notes offered on Jan. 21 were purchased by the First National Bank, of Portland, at 0.93% discount. Dated Jan. 26, 1948. Due Oct. 7, 1948, at the National Bank of Commerce of Portland, Portland, or at the First National Bank of Boston, or at the Guaranty Trust Co. of New York, N. Y. Certified as to genuineness by the National Bank of Commerce of Portland, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. The next highest bidder was the National Bank of Commerce of Portland, at 0.94%.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Offering—Dwight B. Galt, Chairman, will receive sealed bids at his office, 4017 Hamilton Street, Hyattsville, Md., until 3 p.m. on Feb. 4 for the purchase of \$3,000,000 not to exceed 4% interest water main and sewer construction series QQQ coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$75,000 on Feb. 1, from 1949 to 1988 inclusive. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest rate bid upon in a multiple of one-tenth or ¼ of 1%, and no bid may name more than one rate. Principal and interest (F-A) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City. The bonds are general obligations, unlimited tax and registerable as to principal only. The bonds will be delivered about March 1, 1948 at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for 1% of the amount of bonds bid for, payable to the Commission, is required.

MASSACHUSETTS

Brockton, Mass.

Note Sale—The \$1,000,000 temporary loan notes offered on Jan. 20—v. 167, p. 296—were purchased by the Second National Bank of Boston, at 0.947% discount. Dated Jan. 21, 1948. Due Nov. 5 and 12, 1948. The next highest bidder was the National Shawmut Bank, Boston, at 1.05% discount.

Frammingham, Mass.

Bond Sale—The issue of \$80,000 incinerator bonds offered Jan. 22 was awarded to Halsey, Stuart & Co. Inc., New York, as 1½s, at a price of 100.736, a basis of about 1.329%. Dated Jan. 15, 1948. Denomination \$1,000. Due \$10,000 on Jan. 15 from 1949 to 1956 inclusive. Principal and interest (J-J 15) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Second high bid of 100.695 for 1½s was made by F. S. Moseley & Co.

Gloucester, Mass.

Note Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 26 for the purchase of the following revenue anticipation of 1948 notes:

\$600,000 dated Jan. 26, 1948, due Nov. 8, 1948.
200,000 dated Jan. 26, 1948, due Jan. 14, 1949.

The notes will be payable at the National Shawmut Bank of Boston and will be delivered at said bank for Boston funds. Denominations as follows: eight at \$50,000 and eight at \$25,000 for the Nov. 8, 1948 maturity and two at \$50,000 and four at \$25,000 for the Jan. 14, 1949 maturity. The National Shawmut Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of Gloucester, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The right is reserved to reject any or all bids.

Lawrence, Mass.

Note Offering—Alfred Courtemanche City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 26 for the purchase at discount, of \$500,000 temporary loan notes. Dated Jan. 26, 1948. Due on Nov. 4, 1948. Issued in anticipation of revenue for the year 1948. Payable at the Second National Bank, of Boston. The Second National Bank, of Boston, will certify that the notes are issued under authority of the City Council, the legality of which has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EST) on Jan. 27 for the purchase of \$750,000 temporary revenue anticipation notes. Dated Jan. 27, 1948. Due Nov. 4, 1948, at the National Shawmut Bank of Boston, Boston. Denomination \$25,000. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. No telephone bids will be received. The right is reserved to reject any or all bids.

Mystic River Bridge Authority, Mass.

First Construction Work Contract Awarded—The first contract for construction work on the \$27,000,000 Mystic River toll bridge, gigantic traffic relief project to be completed in 1950, has been awarded, Ephraim A. Brest, Chairman of the Mystic River Bridge Authority, announced Dec. 27.

The contract, for the construction of two piers, was awarded to the lowest bidder, V. Barletta Co. of Roslindale. The bid was \$269,869.50. The firm is well known in Massachusetts for its construction of the Fore River, Quincy bridge and other work with the state highway department.

The piers to be built will eventually support a span over the so-called Little Mystic channel, the strip of water between Charles and the Boston and Maine freight yards.

The Charlestown pier will be constructed on part of the Barry playground, which during the war was taken over completely by the Navy. Changing original engineering plans, the Authority is now taking less than one quarter of the recreational surface, so that Charlestown children will have space for play as they did before the war.

More than two miles long, the high-level Mystic Bridge stretching from Charlestown to Chelsea, will be one of the wonders of New England when completed. It will be the largest ever constructed in these States. It will embody modern bridge building techniques as developed in such structures as the Tri-Borough and Henry Hudson Bridges, in New York, and the famous Golden Gate Bridge in San Francisco. The plan for financing the huge undertaking is the same as used so successfully on those bridges. Without cost to the taxpayers of Massachusetts, construction of the Mystic River Bridge will be completely financed by revenue bonds which have already found a ready market with the investing public.

Somerville, Mass.

Bond Offering—Walter E. Collins, City Treasurer, will receive sealed bids until noon on Jan. 27 for the purchase of \$125,000 veteran's housing coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1948 to 1958, and \$5,000 from 1959 to 1963 inclusive. Bidders to name one rate of interest in a multiple of ¼ of 1%, and no bid for less than par and accrued interest will be considered. Principal and interest payable at the Second National Bank of Boston. No telephone bids will be accepted. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Second National Bank, of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered to the purchaser at the above bank on or about Feb. 12, 1948, against payment in Boston funds.

Wakefield, Mass.

Bond Offering—John I. Preston, Town Treasurer, will receive sealed bids until noon (EST) on Jan. 26 (c/o the Second National

Bank of Boston), for the purchase of the \$240,000 school coupon bonds. Dated Feb. 1, 1948. Due on Feb. 1, as follows: \$15,000 from 1949 to 1956, and \$10,000 from 1957 to 1963, both incl. Principal and interest payable semi-annually at the Second National Bank of Boston. Bidders shall name one rate of interest for all of the bonds in a multiple of ¼ of 1%. The bonds will be valid and general obligations of the town. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Second National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The bonds will be delivered the purchaser at the above bank on or about Feb. 10, 1948, against payment in Boston funds. No telephone bids will be received. The right is reserved to reject any or all bids.

MICHIGAN

Ann Arbor, Mich.

Bond Sale—The \$330,000 parking system revenue bonds offered on Jan. 19—v. 167, p. 296—were purchased by local banks, as 2½s, at par. Dated Sept. 1, 1947. Due on Sept. 1, from 1949 to 1958 inclusive. Principal and interest (M-S) payable at the Ann Arbor Bank, Ann Arbor.

Baraga County (P. O. L'Anse), Mich.

Bonds Voted—At an election held on Jan. 6 the voters approved the issuance of \$165,000 war memorial hospital bonds.

Boyer Valley Township Sch. Dist. (P. O. Boyne Falls), Mich.

Bond Sale—An issue of \$18,000 school bonds was purchased recently by the Walter J. Wade, Inc., of Grand Rapids, as 3s, at a price of 100.07, a basis of 2.734%. Dated Jan. 1, 1948. Denomination \$1,000. Due \$6,000 on April 1, from 1949 to 1951 incl. Principal and interest (J-D) payable at the Boyne City Branch State Bank, East Jordan, Boyne City, Mich. Approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit.

Chikaming Township (P. O. Lakeside), Mich.

Private Sale Planned—No bids were received for the \$397,000 not to exceed 3½% interest water revenue bonds offered Jan. 20—v. 167, p. 92. The district will attempt to dispose of the issue privately. The bonds are dated Sept. 1, 1947 and mature serially on Sept. 1 from 1950 to 1977 inclusive and part of the issue is subject to prior redemption.

Erin Township School District No. 6 (P. O. Roseville), Mich.

Bond Sale—The \$30,000 school bonds offered on Jan. 14—v. 167 p. 197—were purchased by H. V. Satterly & Co., of Detroit, the only bidders, as 3½s, at a price of 97.00, a basis of 5.40%. Dated Sept. 1, 1947. Due serially on Sept. 1, from 1948 to 1950 incl. Principal and interest (M-S) payable at the State Bank of Fraser.

Hastings, Mich.

Bond Sale—The \$300,000 water supply system revenue bonds offered on Jan. 19—v. 167 p. 296—were purchased by a syndicate composed by Braun, Bosworth & Co., Inc., Crouse & Co., of Detroit, Donovan, Gilbert & Co., of Lansing, and Nordman and Verral, of Detroit, at par, a net interest cost of 2.6879%, as follows: \$124,000 as 2½s, maturing \$10,000 on Sept. 1, from 1952 to 1956; \$12,000 from 1957 to 1961; \$14,000 in 1962, and \$176,000 as 2¾s, maturing \$14,000 from 1963 to 1966, and \$15,000 from 1967 to 1974, all included. Dated Oct. 1, 1947. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit.

Midland Rural School District No. 2, Mich.

Bond Sale Details—In connection with the sale of the \$20,000 building bonds to the Chemical State Savings Bank, of Midland, as 2s, at par, as reported in our

Jan 12 issue—v. 167 p. 196—we learn that bonds are dated Jan. 15, 1948, maturing \$4,000 on April 15, from 1949 to 1953, incl.

MINNESOTA

Benson, Minn.

Certificate and Warrant Offering—D. M. Lawson, City Clerk, will receive sealed bids until 1.30 p.m. on Jan. 26 for the purchase of \$61,000 coupon certificates and warrants as follows:

\$38,000 street improvement No. 4, certificates of indebtedness. Due on Dec. 1, as follows: \$2,000 in 1948, and \$4,000 from 1949 to 1957, all incl. 23,000 combined sewer districts Nos. 2 and 21 warrants. Due on Dec. 1, as follows: \$3,000 in 1948, and \$2,000 from 1949 to 1958, all incl.

Dated Dec. 1, 1947. Denomination \$1,000. Both issues maturing after Dec. 1, 1953, are subject to redemption on said date and on any subsequent interest payment date, at par and accrued interest. Each issue will bear a single rate of interest to be designated by the purchaser in his bid, in a multiple of 1/10 or 1/4 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser in his bid. The bids will be compared on the basis of total interest cost from date of issue to date of maturity, less premium offered. The purchaser will be furnished with the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as the printed bonds. The bonds will be ready for delivery on Feb. 26 or thereafter at the option of the purchaser. No bids for less than par will be considered. A certified check for \$3,000 payable to the City Treasurer, is required.

Mankato Special Sch. Dist., Minn. Bonds Not Voted—At an election held on Jan. 12 the voters did not approve the issuance of \$670,000 construction bonds.

Redwood County Indep. Sch. Dist. No. 1 (P. O. Redwood Falls), Minn.

Bond Offering—B. H. Clark, District Clerk, will receive sealed bids until 8 p.m. on Feb. 9 for the purchase of \$100,000 not to exceed 1.90% interest refunding bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$12,000 from 1950 to 1957, and \$4,000 in 1958. Principal and interest (J-J) payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser. A certified check for \$2,000 payable to the District, is required.

St. Paul, Minn.

Bond Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. on Feb. 3, for the purchase of \$1,000,000 not to exceed 5% interest Capitol approach improvement coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$25,000 in 1949 and 1950; \$26,000 in 1951 and 1952; \$27,000 in 1953 and 1954; \$28,000 in 1955 and 1956; \$29,000 in 1957 and 1958; \$30,000 in 1959 and 1960; \$31,000 in 1961 and 1962; \$32,000 in 1963; \$33,000 in 1964; \$34,000 in 1965; \$35,000 in 1966; \$36,000 in 1967; \$37,000 in 1968 and 1969; \$38,000 in 1970 and 1971; \$39,000 in 1972; \$40,000 in 1973; \$41,000 in 1974 and 1975; \$42,000 in 1976 and 1977; and \$43,000 in 1978. Bids may be submitted in multiples of 1/10 or 1/4 of 1%. Bonds must bear one rate of interest. Principal and interest (F-A) payable at the office of the Commissioner of Finance, or at the fiscal agency of the City in New York City. The bonds may be exchanged for registered bonds, both as to principal and interest, at a cost of \$1.00 per registered bond, plus postage. No bids will be considered which are not in accordance

with the proposal or for less than par and accrued interest. The form of bond has not yet been determined, but will be approved by Chapman & Cutler, of Chicago. The approving opinion of the above attorneys will be furnished with these bonds at the time of sale and all bids must be unconditional. A certified check for 2% of the amount bid, payable to the City, is required.

South St. Paul, Minn.

Bond Offering—John F. O'Donnell, City Recorder, will receive sealed bids until 8 p.m. on Feb. 2 for the purchase of \$145,000 general obligation water reservoir coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$7,000 in 1950 and 1951; \$8,000 in 1952 and 1953; \$10,000 from 1954 to 1960, and \$15,000 from 1961 to 1963 inclusive. Bidders to name the rate of interest in multiples of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at any suitable bank or trust company designated by the purchaser. These are the bonds authorized at the general election on Nov. 4. No bid for less than par and accrued interest will be considered. The City will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis; of Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul, and of Harold W. Moody, of St. Paul. A certified check for \$3,000 payable to the City Treasurer, is required.

Swift County (P. O. Benson), Minn.

Bond Offering—Sealed bids will be received by the County Treasurer until Feb. 10 for the purchase of \$200,000 hospital bonds.

Ulen, Minn.

Bonds Voted—At a special election held on Dec. 30 the voters approved the issuance of \$53,000 sewer bonds.

MISSISSIPPI

Benton County (P. O. Ashland), Miss

Bond Sale—An issue of \$50,000 County hospital bonds were purchased recently by Herman Bensdorf & Co., of Memphis, 2 3/4% bonds maturing from 1949 to 1962, and 3s maturing from 1963 to 1966, both inclusive. Dated March 1, 1948. Interest payable M-S.

MISSOURI

Northeast Missouri State Teachers College (P. O. Kirksville), Mo.

Bond Sale—Stern Bros. & Co., of Kansas City, exercised their option to purchase of \$475,000 dormitory revenue bonds, as 3 3/4s, at a price of 98.00, a basis of 3.931%. These are the bonds offered on Jan. 9—v. 166 p. 2709.

MONTANA

Glacier County (P. O. Cut Bank), Mont.

Bond Offering—Sealed bids will be received by the Clerk of Board of County Commissioners until Feb. 3 for the purchase of \$160,000 County hospital bonds.

Lewis and Clark County Sch. Dist. No. 1 (P. O. Helena), Mont.

Bond Sale—The \$111,000 building bonds offered on Jan. 21—v. 166, p. 2709—were purchased by Kalman & Co., of St. Paul, as 2s, at a price of 100.145. Dated Jan. 1, 1948. Interest payable J-J. The next highest bidder was Richards & Blum, for 2s, at 100.09.

Montana (State of)

Debt Offering—The State Highway Commission will receive sealed bids at the State Treasurer's office, until 2 p.m. Feb. 26 for the purchase of \$2,000,000 not to exceed 4% interest State highway treasury anticipation coupon debentures. Dated April 1, 1948. Due April 1, 1958. The debentures will be subject to redemption at par plus accrued interest either in whole or in part on April 1, 1953, or on any interest payment date thereafter. Subject to registration

as to principal alone, and will be issued in such denominations as may be requested by the purchaser. Principal and interest (A-O) payable at the State Treasurer's office, or at the option of the holder, at the office of the fiscal agent of the State in New York City. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the debentures. The debentures will be delivered and payment therefor must be made on April 1, 1948, at the State Treasurer's office. The debentures will be issued subject to the approving legal opinion of Mitchell & Pershing, of New York City, and the purchaser will be required to pay their fee and expenses and also the expense of printing the debentures on steel engraved borders. A certified check for \$40,000 payable to the State Treasurer, is required. These are the debentures originally offered on Jan. 27, the sale of which was postponed.

Phillips County School District No. 14 (P. O. Malta), Mont.

Bond Sale—The \$125,000 building bonds offered on Jan. 21—v. 166, p. 2709—were purchased by Piper, Jaffray & Hopwood, of Minneapolis, and Associates, as 2 1/2s, at a price of 100.80, a basis of 2.289%. Due \$12,500 March 15, from 1949 to 1958 inclusive. Redeemable in full on any interest payment date after five years. Interest payable M-S. Dated March 15, 1948.

NEBRASKA

Lexington School District, Neb.

Bond Sale—The \$250,000 building bonds offered on Jan. 19—v. 167 p. 296—were purchased by Greenway & Co., and John Douglas & Co., both of Omaha, as 2 1/2s, at par.

Omaha, Neb.

Bond Issue Requested—The City Improvement Commission recommended that the City Council issue \$100,000 grain elevator construction bonds, and \$50,000 dock construction bonds.

Thedford School District No. 4, Nebraska

Bonds Voted—At a special election held on Dec. 11 the voters approved the issuance of \$40,000 construction bonds.

NEW HAMPSHIRE

Rockingham County (P. O. Exeter), N. H.

Note Offering—Earle R. Stockbridge, County Treasurer, will receive sealed bids until noon (EST) on Jan. 29 for the purchase at discount of \$200,000 temporary tax anticipation loan notes. Dated Jan. 29, 1948. Due Dec. 17, 1948. Payable at the National Shawmut Bank of Boston, Boston. Denomination \$25,000. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. The right is reserved to reject any or all bids.

NEW JERSEY

Cape May, N. J.

Bond Offering—Stanley C. Schellenger, City Clerk, will receive sealed bids until 11 a.m. on Feb. 2 for the purchase of \$40,000 not to exceed 6% interest school coupon or registered bonds. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$4,000 from 1950 to 1954, and \$5,000 from 1955 to 1958 inclusive. Principal and interest (F-A) payable at the Merchants National Bank, Cape May. Each proposal must specify in a multiple of 1/4 or 1/10 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The purchaser will be furnished with the opinion of Hopkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$800 payable to the City, is required.

gations of the City. A certified check for \$800 payable to the City, is required.

Fairlawn School District, N. J.

Bond Sale—The \$350,000 school bonds offered on Jan. 15—v. 167 p. 92—were purchased by B. J. Van Ingen & Co., of New York, as 2.90s, at a price of 100.225, a basis of 2.875%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1950 to 1968 incl. Interest payable J-J. The next highest bidder was Boland, Saffin & Co., Ira Haupt & Co., and MacBride, Miller & Co., jointly, for \$350,000 as 3.10s, at 100.266.

Hillsborough Township Sch. Dist. (P. O. Flagtown), N. J.

Bond Election—At an election to be held on Jan. 27 the voters will consider the issuance of \$350,000 construction bonds.

Hudson County (P. O. Jersey City), N. J.

Bond Sale—The \$472,000 refunding bonds offered Jan. 22—v. 167, p. 297—were awarded to a group composed of Ira Haupt & Co., and First of Michigan Corp., both of New York, and J. B. Hanauer & Co., of Newark, as 1.90s, at a price of 100.062, a basis of about 1.89%. The bonds are dated Dec. 1, 1947 and mature on Dec. 1, from 1949 to 1958 inclusive. Second high bid of 100.537 for 2s was made by Halsey, Stuart & Co. Inc.

Mount Ephraim, N. J.

Bond Call—Clarence B. Marsch, Director of Revenue and Finance, calls for payment on March 1, at 102 1/2% of the principal amount thereof and accrued interest on such principal amount to that date, the \$6,000 3% general refunding bonds Nos. R98 to R103, dated Jan. 1, 1945. Due to Sept. 1, 1969. Holders of said bonds should present and surrender them on or after March 1, to the Audubon National Bank, Audubon, for payment.

New Providence Township School District (P. O. New Providence), New Jersey

Board Election—At an election to be held on Feb. 10 the voters will consider the issuance of \$210,000 construction bonds.

West Cape May, N. J.

Bond Sale—The \$25,000 sewer bonds offered on Jan. 19—v. 167 p. 198—were purchased by J. B. Hanauer & Co., of Newark, as 3 1/2s, at a price of 100.27, a basis of 3.47%. Dated Dec. 15, 1947. Due serially on Feb. 1, from 1949 to 1968 inclusive. Principal and interest (F-A) payable at the Merchants National Bank, Cape May. The next highest bidder was Boland, Saffin & Co., for 3 1/2s, at 100.208.

NEW YORK

Babylon, N. Y.

Bond Offering—Gustave Fishel, Jr., Village Treasurer, will receive sealed bids until 2 p.m. on Jan. 27 for the purchase of \$42,500 not to exceed 5% interest land acquisition of 1947 coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000 one for \$500. Due on Nov. 1, as follows: \$2,500 in 1948; \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1962, all incl. Principal and interest (M-N) payable at the Village Treasurer's office. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds are valid and legally binding obligations of the Village. These are the bonds authorized at the election on Oct. 14. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Feb. 15, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$850 payable to the Village, is required.

Cheektowaga Union Free Sch. Dist. No. 4 (P. O. Cheektowaga), New York

Bond Sale—The \$135,000 building bonds offered on Jan. 15—v. 167 p. 198—were purchased by the Manufacturers and Traders Trust Co., of Buffalo, as 2.60s, at a price of 100.346, a basis of 2.56%. Dated Nov. 1, 1948. Due serially on Nov. 1, from 1948 to 1966, all incl. Interest payable M-N. The next highest bidder was Tilney & Co., for 2.70s, at 100.13.

Eastchester (P. O. Tuckahoe), N. Y.

Bond Sale—The \$27,000 highway machinery bonds offered on Jan. 21—v. 167, p. 297—were purchased by Tilney & Co., of New York, as 1 1/2s, at a price of 100.03, a basis of 1.489%. Dated Jan. 15, 1948. Due serially on Jan. 15, from 1949 to 1953 inclusive. Principal and interest (J-J) payable at the First National Bank & Trust Co., Tuckahoe. The next highest bidder was the County Trust Co., White Plains, for 1 1/2s, at 100.01.

Hempstead Union Free Sch. Dist. No. 17 (P. O. Franklin Square), New York

Bond Offering—William B. Bryan, District Clerk, will receive sealed bids until 3:30 p.m. on Jan. 29 for the purchase of \$965,000 not to exceed 4% interest school-1948 coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$30,000 from 1949 to 1965; \$35,000 from 1966 to 1970, and \$40,000 from 1971 to 1977 inclusive. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the bonds. Principal and interest (F-A) payable at the Franklin Square National Bank or at the Central Hanover Bank & Trust Co., New York City. The bonds will be delivered at the office of Hawkins, Delafield & Wood, of New York City, on or about Feb. 16, 1948. The approving opinion of Hawkins, Delafield & Wood, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

Huntington Common Sch. Dist. (P. O. Lloyd Harbor, Huntington), N. Y.

Bond Sale—The \$230,000 building bonds offered on Jan. 20—v. 167 p. 297—were purchased by Roosevelt & Cross, and Vostal, Hall & Co., both of New York, jointly, as 1.90s, at a price of 100.19, a basis of 1.873%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1968 inclusive. Interest payable F-A. The next highest bidder was Geo. B. Gibbons & Co., Inc., for 2s, at 100.11.

Lewis, Leyden, West Turin, Highmarket and Ava, Central Sch. Dist. No. 1 (P. O. West Leyden), N. Y.

Bond Sale—The \$10,000 bus garage bonds offered on Jan. 20—v. 167, p. 297—were purchased by the First National Bank, of Boonville, as 2.40s, at a price of 100.11, a basis of 2.378%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1958 inclusive. Principal and interest (J-J) payable at the First National Bank, of Boonville. The next highest bidder was Tilney & Co., for 2.40s, at 100.01.

New York City Housing Authority, New York

Note Offering—Thomas J. Farrell, Chairman, will receive sealed bids until noon on Jan. 30 at the office of the City Comptroller, Room 530 Municipal Building, for the purchase of \$4,918,000 temporary loan, series E notes. Dated Feb. 1, 1948. Due Aug. 16, 1948. Officers of the housing authority are at 122 East 42nd Street, New York City.

Bid Rejected—The only bid received for the purchase of the \$2,229,000 temporary loan notes offered on Jan. 16—v. 167 p. 198—was rejected. The offer, made by

the Chemical Bank & Trust Co. of New York and associated banks, called for an interest rate of 1.17% and price of par.

Note Sale—The \$16,800,000 temporary loan notes offered on Jan. 20—v. 167 p. 297—were sold as follows:

To a syndicate composed of the Chase National Bank, C. J. Devine & Co., and Salomon Bros. & Hutzler, all of New York—\$11,000,000 as follows: \$2,000,000 at 1.30%, plus a premium of \$25, \$3,000,000 at 1.32%, plus \$25; \$3,000,000 at 1.34%, plus \$25 and \$3,000,000 at 1.36%, plus \$25. Notes are dated Jan. 29, 1948 and mature on July 29, 1948.

To the Chemical Bank & Trust Co., of New York, and Associates—\$4,550,000 at 1.375%. Notes are dated Jan. 29, 1948 and mature on July 29, 1948.

To the Bessemer Trust Co., of Jersey City—\$1,000,000 at 1.30%, plus a premium of \$1. Notes are dated Jan. 29, 1948 and mature on July 29, 1948.

To the Manufacturers Trust Co., of New York—\$250,000 at 1.10%. Notes are dated Jan. 29, 1948 and mature on July 29, 1948.

New York, N. Y.

Population of Metropolitan Region Shows Large Increase Since 1940—The population of the New Jersey-New York-Connecticut Metropolitan Region has increased by more than a million since 1940, nearly 200,000 greater than its growth during the entire 1930-1940 decade, the Regional Plan Association reports.

"We estimate the Region's population for 1947 to be 13,580,000, compared with 12,517,700 in 1940," said Frederick P. Clark, planning director of the Association.

He said this seven-year increase of 1,072,000 contrasts with an 874,728 increase during the 1930-1940 decade.

"Population growth in the Region has been taking place at a rate slightly ahead of Regional Plan estimates," Mr. Clark said. "The Association's estimate of 13,800,000 population in 1950 appears to be sure of attainment."

The estimate is part of a population study being made by the Regional Plan based partly upon the sample population survey for 1947 by the United States Bureau of the Census for the New York-Northeastern New Jersey metropolitan area.

North Hempstead, Westbury Water District (P. O. Westbury), N. Y.

Bond Offering—Thomas J. Walsh, District Secretary, will receive sealed bids until 3 p.m. (EST) on Jan. 26 for the purchase of \$25,000 not to exceed 5% interest fire apparatus coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$5,000 on Feb. 1, from 1949 to 1953 inclusive. Principal and interest (F-A.) payable at the Wheatley Hills National Bank, Westbury. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest rate of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, which must be the same for all of the bonds. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City. The bonds will be delivered at the District Treasurer's office, or at such other place as may be agreed with the purchaser with the consent of the District Treasurer, about Feb. 1, 1948. A certified check for \$500 payable to the District Treasurer, is required.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (EST) on Jan. 28 for the purchase of \$100,000 notes as follows: \$50,000 Capital (sewers) notes. 27,500 Capital (public works apparatus) notes. 22,500 Capital (public works equipment and apparatus) notes.

Dated Feb. 1, 1948. Due Feb. 1,

1949. A telegraphic bid if delivered to the Comptroller before he expiration period during which sealed bids are received, will be treated as a sealed bid. Under advice of counsel, bids received by telephone cannot be considered. Bids must be submitted for all or none of said notes. The right is reserved to reject any or all bids. Interest will be computed on the basis of 360 days to the year. Notes will be drawn with interest and will be delivered and payable at the Central Hanover Bank & Trust Co., New York City. The notes will be delivered on Feb. 2, 1948, or as soon after that date as they can be prepared. No bids at less than par and accrued interest will be accepted. State rate of interest, designate denominations desired, and to whom the notes shall be payable. Notes will be made payable to the bearer upon request. Legal opinion will be furnished by Reed, Hoyt & Washburn, of New York City, and will state that the notes are valid and legally binding obligations of the City.

Tonawanda, N. Y.

Bond Sale—The \$75,000 paving 1948 bonds offered on Jan. 22 were purchased by the Marine Trust Co., Buffalo, as 1.90s, at a price of 100.334, a basis of 1.837%. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$7,000 from 1949 to 1953, and \$8,000 from 1954 to 1958, without option to prior redemption. Principal and interest payable J-J. The next highest bidder was Roosevelt & Cross, and Filney & Co., jointly, for 1.90s, at 100.31.

NORTH CAROLINA

China Grove, N. C.

Bond Sale—The \$20,000 street improvement bonds offered on Jan. 20—v. 167 p. 297—were purchased by E. L. Hardin & Co., of Salisbury, as 2s, at a price of 100.557, a basis of 1.907%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1949 to 1956 inclusive. Principal and interest (J-D) payable in New York City. The next highest bidder was J. Lee Peeler & Co., for \$10,000 as 1 $\frac{1}{4}$ s, and \$10,000 as 2s, at 100.035.

New Bern, N. C.

Bonds Voted—At an election held on Jan. 13 the voters approved the issuance of \$225,000 power plant bonds, and \$54,000 general fund reimbursement bonds.

Newton, N. C.

Bond Sale—The \$500,000 bonds offered on Jan. 20—v. 167 p. 298—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Branch Banking & Trust Co., of Wilson, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of 100.045, a net interest cost of 2.5402%, as follows:

\$325,000 water bonds. \$110,000 as 2s, maturing \$6,000 on June 1, from 1950 to 1954; \$10,000 from 1955 to 1962; 50,000 as 6s, maturing \$10,000 from 1963 to 1967; and \$165,000 as 1 $\frac{1}{4}$ s, maturing \$10,000 from 1968 to 1970, and \$15,000 from 1971 to 1979 inclusive. 125,000 sewer bonds. \$45,000 as 2s, maturing \$3,000 from 1950 to 1960; \$6,000 in 1961 and 1962; \$31,000 as 6s, maturing \$6,000 from 1963 to 1966; \$7,000 in 1967, and \$49,000 as 1 $\frac{1}{4}$ s, maturing \$7,000 from 1968 to 1974, all inclusive. 50,000 electric light bonds. \$26,000 as 2s, maturing \$2,000 from 1950 to 1962; \$10,000 as 6s, maturing \$2,000 from 1963 to 1967, and \$14,000 as 1 $\frac{1}{4}$ s, maturing \$2,000 in 1968 and 1969, and \$5,000 in 1970 and 1971.

Dated Dec 1, 1947. Principal and interest (J-D) payable in New York City.

Reidsville, N. C.

Bond Sale—The \$100,000 building bonds offered on Jan. 20—v. 167

Jan. 20—v. 167 p. 298—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.017, a net interest cost of 2.443%, as follows: \$24,000 at 3 $\frac{1}{2}$ s, maturing on Feb. 1, \$4,000 from 1951 to 1956; \$34,000 at 2 $\frac{1}{4}$ s, maturing \$4,000 from 1957 to 1960; \$6,000 from 1961 to 1963; \$27,000 as 6s, maturing \$7,000 in 1964 and 10,000 in 1965 and 1966, and \$80,000 as 1 $\frac{1}{2}$ s, maturing \$10,000 from 1967 to 1964, all inclusive. Dated Feb. 1, 1948. Principal and interest (F-A) payable in New York City. The next highest bidder was the Branch Banking & Trust Co., Wilson, for \$40,000 as 2s; \$37,000 as 6s, and \$88,000 as 1 $\frac{1}{2}$ s.

Sampson County, Clinton Sch. Dist. (P. O. Clinton), N. C.

Bond Sale—The \$100,000 building bonds offered on Jan. 20—v. 167 p. 298—were purchased by Breed & Harrison, and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly at a price of 100.05, a net interest cost of 3.156%, as follows: \$56,000 as 3s, maturing on Feb. 1, \$3,000 from 1951 to 1959; \$4,000 1960 to 1965; \$5,000 in 1966, and \$44,000 as 3 $\frac{1}{4}$ s, maturing \$5,000 from 1967 to 1970, and \$6,000 from 1971 to 1974, all inclusive. Dated Feb. 1, 1948. Principal and interest (F-A) payable in New York City. The next highest bidder was the Branch Bank & Trust Co., Wilson, for \$82,000 as 3 $\frac{1}{2}$ s, and \$18,000 as 3 $\frac{1}{4}$ s, at a price of 100.01.

Smithfield, N. C.

Bond Election—At a special election to be held on March 15 the voters will consider the issuance of \$400,000 water, sewage and storm drainage bonds.

Union County School Dist. No. 48 (P. O. Beaverton), N. C.

Bonds Voted—At an election held recently the voters approved the issuance of \$20,000 construction bonds.

NORTH DAKOTA

Galesburg School District, N. Dak.

Bond Sale—The \$36,000 auditorium bonds offered on Jan. 19—v. 167 p. 93—were purchased by the Bank of North Dakota, of Bismarck, as 2 $\frac{1}{2}$ s, at a price of 100.10, a basis of 2.489%. Dated July 1, 1947. Due serially on July 1, from 1948 to 1967 inclusive. Interest payable J-J. The next highest bidder was the State School Department, for 2 $\frac{1}{2}$ s, at par.

OHIO

Alliance, Ohio

Bonds Approved—The City Council recently approved an issue of \$73,000 site purchase hospital bonds.

Arlington Local School District, Ohio

Bond Sale—The \$215,000 building, unlimited tax bonds offered on Jan. 19—v. 167 p. 93—were purchased by McDonald & Co., of Cleveland, as 2 $\frac{1}{2}$ s, at a price of 100.57, a basis of 2.18%. Dated Oct. 1, 1947. Due serially on April and Oct. 1, from 1949 to 1968 inclusive. Interest payable A-O. The next highest bidder was Braun, Bosworth & Co., Inc., for 2 $\frac{1}{4}$ s, at 100.357.

Archbold-German Township Local School District (P. O. Archbold), Ohio

Bond Election—At an election to be held on Feb. 24 the voters will consider the issuance of the \$400,000 construction bonds that failed to be approved at the general election on Nov. 4, 1947.

Ashland City School District, Ohio

Bond Sale—The \$400,000 unlimited tax building bonds offered Jan. 21—v. 167, p. 199—were awarded to the Ohio Co. of Columbus, as 2s, at a price of 100.893, a basis of about 1.904%. Dated Jan. 1, 1948 and due \$10,000 on April 1 and Oct. 1 from 1949 to 1968 inclusive. Second high bid of 100.577 for 2s was made by

Braun, Bosworth & Co., Inc., Toledo.

Brooklyn Heights (P. O. Cleveland), Ohio

Bond Sale Details—In connection with the sale of the \$45,000 water main extension bonds to Fahey, Clark & Co., of Cleveland, as reported in our Jan. 12 issue—v. 167, p. 199—we learn that the bonds were sold as 3 $\frac{1}{4}$ s, at a price of 100.311, a basis of 3.172%.

Campbell City School District, Ohio

Bond Offering—John M. Roper, Clerk of Board of Education, will receive sealed bids until noon (award to be made at 7.30 p.m.) on Feb. 9 for the purchase of \$418,000 3% building, unlimited tax bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due \$19,000 on Dec. 1, from 1949 to 1970 inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest. Principal and interest (J-D.) payable at the Dollar Savings & Trust Co., Youngstown. The approving opinion of Vandewater, Sykes & Heckler, of Cleveland, will be furnished the purchaser. A certified check for \$4,500 payable to the Treasurer of Board of Education, is required.

Corning, Ohio

Bond Sales—The \$17,000 street improvement bonds offered on Jan. 17—v. 167 p. 199—were purchased by the Bank of Corning Co. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1950 to 1959 inclusive.

Eaton, Ohio

Bond Sale—The \$25,000 sewer bonds offered on Jan. 19—v. 167 p. 199—were purchased by the Eaton National Bank, as 2 $\frac{1}{4}$ s, at a price of 100.50, a basis of 2.203%. Dated Feb. 1, 1948. Due serially on April and Oct. 1, from 1949 to 1973 inclusive. Interest payable A-O. The next highest bidder was Pohl & Co., for 2 $\frac{1}{2}$ s, at 100.50.

Elyria, Ohio

Bond Call—D. B. Symon, City Clerk, calls for payment on Feb. 1 the water works and refunding bonds series 1937-1, Nos. 325 to 329, and 335 to 360. Funds for the payment of said bonds will be on deposit at the Chemical Bank & Trust Co., New York City, on and after said date and bonds should be presented for payment with the Aug. 1, 1948 and subsequent coupons attached. Interest ceases on date called.

Grover Hill, Ohio

Bond Sale—An issue of \$5,000 fire department bonds was sold on Jan. 21 to Fox, Reusch & Co. of Cincinnati.

Mayfield Heights, Ohio

Bond Tenders Invited—Fred W. Leydecker, Village Clerk, will receive sealed tenders until Feb. 18 of refunding bonds, dated Oct. 1, 1936. There has been accumulated in the sinking fund of the Village more than \$5,000 over and above the interest requirements for the next succeeding six months for the purchase of the above bonds at the lowest offering price not to exceed the face value thereof.

Tuscarawas Township Local School District (P. O. Massillon R. F. D. No. 2), Ohio

Bond Offering—Laird W. Myers, Clerk of Board of Education, will receive sealed bids until 7.30 p.m. on Jan. 30 for the purchase of \$300,000 not to exceed 4% interest construction bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$7,000 June and \$8,000 on Dec. 1, from 1949 to 1968, all inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Bids may be made on any number of said bonds, but must not be for less than par and accrued interest. All bids must state the number of bonds bid for; the gross amount of bid, and the accrued interest to date of delivery. Interest payable J.D. These are the bonds authorized at the general election on

Nov. 4, 1947. A certified check for \$3,000, payable to the Board of Education, is required.

Wadsworth City School District, Ohio

Bond Sale Details—In connection with the sale of the \$480,000 building bonds to Braun, Bosworth & Co., Inc., as 2 $\frac{1}{2}$ s, at 101.08, as reported in our Jan. 12 issue—v. 167 p. 199—we learn that the bonds mature \$12,000 on Oct. 1, 1949, and April and Oct. 1, from 1950 to 1969, all inclusive.

Wayne Local School District (P. O. Lisbon), Ohio

Bond Offering—Bert Davis, Clerk Board of Education, will receive sealed bids until noon on Jan. 27 for the purchase of \$15,000 not to exceed 3% interest building bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due \$1,000 on Sept. 1, from 1950 to 1964 inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. These are the bonds authorized at the general election on Nov. 4, 1947. Said bonds will not be sold at less than par and accrued interest. A certified check for \$250 payable to the Board of Education, is required.

West Lafayette Local Sch. Dist., Ohio

Bond Sale—The \$179,000 building bonds offered on Jan. 15—v. 167 p. 199—were purchased by Fox, Reusch & Co., of Cincinnati. Dated Feb. 1, 1948. Due serially on May and Nov. 1, from 1949 to 1973, all inclusive. Principal and interest (M-N.) payable at the Coshocton National Bank, Coshocton.

Xenia Township Local Sch. Dist. (P. O. Xenia), Ohio

Bond Sale—The \$250,000 building, unlimited tax bonds offered on Jan. 21—v. 167, p. 94—were purchased by Braun, Bosworth & Co., Inc., of Toledo. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the Citizens National Bank of Xenia.

OKLAHOMA

Guymon, Okla.

Bond Sale—The \$100,000 hospital bonds offered on Jan. 14—v. 167, p. 200—were purchased by the Small-Millburn Co., of Wichita, and Associates, at par, as follows: \$50,000 as 2 $\frac{1}{4}$ s, maturing \$10,000 from 1951 to 1955, and \$50,000 as 2 $\frac{1}{2}$ s, maturing \$10,000 from 1956 to 1960, all inclusive. The next highest bidder was Calvert & Canfield & Associates, for \$20,000 2 $\frac{1}{4}$ s, and \$80,000 2 $\frac{1}{2}$ s, at par.

La Flore County (P. O. Poteau), Okla.

Bond Offering—David F. Howrey, County Clerk, will receive sealed bids until 2 p.m. on Feb. 2 for the purchase of \$250,000 hospital bonds. Due \$25,000 from 1951 to 1960 inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Nov. 18, 1947. A certified check for 2% of the amount bid, is required.

Latimer County (P. O. Wilburton), Okla.

Bond Election—At an election to be held on Feb. 10 the voters will consider the issuance of \$100,000 general hospital bonds.

Waurika, Okla.

Bond Offering Details—In connection with the offering of the \$73,500 bonds scheduled for Jan. 27—v. 167, p. 299—we learn that the bonds will be sold as follows: \$60,500 water works bonds. Due \$4,000 from 1951 to 1964, and \$4,500 in 1965. 10,000 street bonds. Due \$1,000 from 1951 to 1960 inclusive. 3,000 sewer bonds. Due \$500 from 1951 to 1959 inclusive.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to

pay par and accrued interest. A certified check for 2% of the amount bid, is required.

Wewoka, Okla.

Bond Sale—The \$136,000 park site extension and improvement bonds offered on Jan. 19 were purchased by Calvert & Canfield, of Oklahoma City, and Associates, at a net interest cost of 2.67%. Due \$7,000 from 1951 to 1968, and \$10,000 in 1969, all inclusive. These are the bonds authorized at the election on Dec. 23.

OREGON

Gearhart, Ore.

Bond Sale—The \$50,000 water main and improvement bonds offered Jan. 7—v. 167, p. 54—were awarded to the First National Bank of Portland, as 3½s, at a price of 100.15.

Washington County School District No. 7 (P. O. Hillsboro), Ore.

Bond Sale Details—In connection with the sale of the \$225,000 building bonds to the United States National Bank, of Portland, as 2½s, and 2½s, as reported in our Dec. 22 issue—v. 166, p. 2611—we learn that the bonds were sold for a price of 100.065, a net interest cost of 2.386%.

Washington County Sch. Dist. No. 107 (P. O. Aloha), Ore.

Bond Sale—The \$105,000 school bonds offered on Jan. 16 were purchased by the United States National Bank, of Portland. Dated Feb. 1, 1948. Due on Feb. 1, as follows: \$5,000 from 1950 to 1956; \$6,000 from 1957 to 1964; \$7,000 in 1965 and 1966, and \$8,000 in 1967, all inclusive. Principal and interest (F-A) payable at the County Treasurer's office. The purchaser will be furnished with the approving opinion of McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Colerain Township School District (P. O. Kirkwood), Pa.

Bond Offering—William B. Arnold, Solicitor, will receive sealed bids at his office, 110 E. King Street, Lancaster, until 3 p.m. on Jan. 27 for the purchase of \$27,000 not to exceed 3% interest construction and equipment coupon bonds. Dated Feb. 16, 1948. Denomination \$1,000. Due on Feb. 16, as follows: \$2,000 from 1949 to 1955, and \$1,000 from 1956 to 1968, both inclusive. Interest payable F-A. Option to redeem any or all outstanding bonds maturing on or after 1961 at par on Feb. 16, 1949, or any interest paying date thereafter. Bidders to name the rate of interest in multiples of ¼ of 1%. No bids will be received which are for less than the entire issue or which combine two different interest rates, or which are for less than par and accrued interest. Option of registering principal only. A certified check for 2% of the face amount of the bonds bid for, payable to the School District, is required.

Drumore Township Sch. Dist. (P. O. Drumore), Pa.

Bond Offering—William B. Arnold, Solicitor, will receive sealed bids at his office, 110 E. King Street, Lancaster, until 2.30 p.m. on Jan. 27 for the purchase of \$15,000 not to exceed 3% interest construction and equipment coupon bonds. Dated Feb. 16, 1948. Denomination \$1,000. Due \$1,000 on Feb. 16, from 1949 to 1963 inclusive. Option to redeem any or all outstanding bonds maturing on or after 1959 at par on Feb. 16, 1949, or on any interest paying date thereafter. Bidders to name the rate of interest in multiples of ¼ of 1%. No bids will be received which are for less than the entire issue or which combine two different interest rates, or which are for less than par and accrued interest. Option of registering principal only. Interest payable F-A. A certified check for 2% of the

face amount of bonds bid for, payable to School District, is required.

East Drumore Township Sch. Dist. (P. O. Quarryville), Pa.

Bond Offering—A. W. Reese, Solicitor, will receive sealed bids at his office, 33 N. Duke Street, Lancaster, until 3.30 p.m. on Jan. 27 for the purchase of \$29,000 not to exceed 3% interest construction and equipment coupon bonds. Dated Feb. 16, 1948. Denomination \$1,000. Due on Feb. 16, as follows: \$2,000 from 1947 to 1957, and \$1,000 from 1958 to 1968, all inclusive. Option to redeem any or all outstanding bonds maturing on or after 1961 at par on Feb. 16, 1949, or any interest paying date thereafter. Bidders to name the rate of interest in multiples of ¼ of 1%. No bids will be received which are for less than the entire issue, or which combine two different interest rates, or which are for less than par and accrued interest. Option of registering principal only. Interest payable F-A. A certified check for 2% of the face amount of the bonds bids for, payable to the School District, is required.

Fulton Township School District (P. O. Kirkwood), Pa.

Bond Offering—William B. Arnold, Solicitor, will receive sealed bids at his office, 110 E. King Street, Lancaster, until 2 p.m. on Jan. 27 for the purchase of \$25,000 not to exceed 3% interest construction and equipment coupon bonds. Dated Feb. 16, 1948. Denomination \$1,000. Due on Feb. 16, as follows: \$2,000 from 1949 to 1953, and \$1,000 from 1954 to 1963, both inclusive. Option to redeem any or all outstanding bonds maturing on or after 1963 at par on Feb. 16, 1949, or on any interest paying date thereafter. Bidders to name the rate of interest in multiples of ¼ of 1%. No bids will be received which are for less than the entire issue, or which combine two different rates of interest, or which are for less than par and accrued interest. Option of registering principal only. Interest payable F-A. A certified check for 2% of the face amount of the bonds bid for, payable to the School District, is required.

Lancaster Township School District (P. O. Lancaster), Pa.

Bond Offering—H. D. Stehman, Secretary Board of School Directors, will receive sealed bids until 7.30 p.m. on Feb. 3 for the purchase of \$175,000 improvement coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$8,000 from 1950 to 1970, and \$7,000 in 1971. Bidder to name the rate of interest in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. These are the bonds authorized at the general election on Nov. 4. Interest payable F-A. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Maan Township Sch. Dist. (P. O. Carnot, R. D. Coraopolis), Pa.

Bond Sale Details—In connection with the sale of the \$40,000 school bonds as 2s, at a price of 101.38, a basis of 1.744%, as reported in our Jan. 19 issue—v. 167 p. 299—we learn that the bonds were sold to Singer, Deane & Scribner and Fauset, Steele & Co., both of Pittsburgh, jointly.

Neshannock Township, Sch. Dist. (P. O. R. F. D. No. 3, New Castle), Pa.

Bond Sale Details—In connection with the sale of the \$88,000 school bonds to Singer, Deane & Scribner, of Pittsburgh, at 101.07, as reported in our Jan. 12 issue—

v. 167, p. 200—we learn that the bonds were sold as 2½s, a basis of 2.39%. The next highest bidder was Arthurs, Lestrangle & Klima, for 2½s, at 100.838.

Northampton, Pa.

Bond Sale—The \$170,000 improvement bonds offered on Jan. 15—v. 167, p. 94—were purchased by Stroud & Co., of Philadelphia and Associates, as 2½s, at a price of 100.739, a basis of 2.117%. Dated Feb. 1, 1948. Due serially on Aug. 1, from 1948 to 1973 inclusive. Interest payable F-A. The next highest bidder was E. H. Rollins & Sons, and Associates, for 2½s, at 100.358.

Penn Township School District (P. O. R. D. No. 1 Verona), Pa.

Bond Offering—V. W. Boyd, Secretary of Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 6 for the purchase of \$275,000 school coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$11,000 on Feb. 1, from 1950 to 1974, all inclusive. Registerable as to principal only. Bidders to name a single rate of interest in a multiple of ¼ of 1%. Interest payable F-A. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will be furnished with the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid and general obligations of the District. A certified check for \$5,500 payable to the District, is required.

Tinicum Township (P. O. Essington), Pa.

Bonds Approved—An issue of \$85,000 construction bonds was approved recently by the Department of Internal Affairs.

SOUTH CAROLINA

Fort Mill, S. C.

Bond Sale Details—In connection with the sale of the \$70,000 2½% water and sewer extension bonds to Hamilton & Co., of Chester, and the Fort Mill Depository, of Fort Mill, jointly, as reported in our Jan. 19 issue—v. 167 p. 299—we learn that the bonds were sold at par.

Greenwood County (P. O. Greenwood), S. C.

Bond Sale Details—In connection with the sale of the \$320,000 2% road bonds to the County Bank and the Bank of Greenwood both of Greenwood, as reported in our Dec. 15 issue—v. 166, p. 2472—we learn that the bonds were sold at par.

Union, S. C.

Bond Sale—The \$230,000 combined public utility system revenue bonds offered on Jan. 22—v. 167 p. 299—were purchased by F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, jointly, at a price of 100.03, a net interest cost of 2.825%, as follows: \$176,000 as 2½s, maturing on Jan. 15, \$8,000 in 1949; \$9,000 in 1950; \$13,000 from 1951 to 1954; \$25,000 in 1955; \$26,000 in 1956; \$28,000 in 1957 and 1958, and \$54,000 as 3s, maturing \$28,000 in 1959, and \$26,000 in 1960, all inclusive. Dated Jan. 15, 1948. Interest payable J-J.

Union County Union School District (P. O. Union), S. C.

Bond Sale—An issue of \$165,000 school bonds was purchased recently by F. W. Craigie & Co., Richmond, and Hamilton & Co., of Chester, jointly, at a price of 100.04, a net interest cost of 2.782%, as follows: \$46,000 as 2s, maturing on Feb. 1, \$6,000 from 1949 to 1953; \$8,000 in 1954 and 1955; \$42,000 as 2½s, maturing \$8,000 from 1956 to 1958; \$9,000 in 1959 and 1960, and \$77,000 as 3s, maturing \$9,000 from 1961 to 1963, and \$10,000 from 1964 to 1968, all inclusive. Dated Feb. 1, 1948. Principal and interest payable F-A.

Walterboro, S. C.

Bond Sale—An issue of \$375,000 2¼% general improvement bonds was sold recently to the Bank of Walterboro, and the Farmers & Merchants Bank, both of Walterboro, jointly. Dated Dec. 15, 1947. Due on Dec. 15, as follows: \$15,000 from 1948 to 1957; \$18,000 from 1958 to 1960; \$23,000 in 1961 and 1962, and \$25,000 from 1963 to 1967, all inclusive. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., of New York. These are the bonds authorized at the election on July 15, 1947. Approved as to legality by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Arlington, S. Dak.

Bond Sale Details—In connection with the sale of the \$178,000 light and power plant revenue bonds to the Allison-Williams Co., of Minneapolis, as 2½s, as reported in our Jan. 19 issue—v. 167 p. 299—we learn that the bonds were sold at par.

Dell Rapids, S. Dak.

Bond Sale—The \$25,000 city hall and fire station bonds offered Dec. 29—v. 166, p. 2611—were awarded to the Northwest Security National Bank of Sioux Falls, of Dell Rapids, as 2½s, at a price of 100.20, a basis of about 2.465%. The bonds are dated Jan. 2, 1948 and mature on Jan. 1, as follows: \$2,000 from 1949 to 1960 inclusive, and \$1,000 in 1961. Optional on any interest payment date. Second high bid of 100.104 for 2½s was made by the Allison-Williams Co.

Faith, S. Dak.

Bonds Voted—At an election held recently the voters approved the issuance of \$20,000 electric system improvement revenue bonds.

Hot Springs, S. Dak.

Bonds Not Voted—At an election held on Jan. 13 the voters did not approve the issuance of \$38,000 municipal airport bonds.

South Sioux Falls Indep. Sch. Dist. (P. O. Sioux Falls), S. Dak.

Bond Offering—Robert B. Berry, District Clerk, will receive sealed bids until 8 p.m. on Feb. 2 for the purchase of \$42,000 not to exceed 3% interest construction coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$4,000 from 1949 to 1958, and \$2,000 in 1959. Interest payable M-S. These are the bonds authorized at the special election held on Dec. 23.

TENNESSEE

Cowan, Tenn.

Bond Offering—John F. Terry, Town Recorder, will receive sealed bids until 10 a.m. on Jan. 27 for the purchase of \$150,000 not to exceed 4% interest water works and sewer system revenue, series A bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 in 1950 and 1951; \$5,000 from 1952 to 1955; \$6,000 from 1956 to 1959; \$8,000 from 1960 to 1964; \$10,000 from 1965 to 1968, and \$20,000 in 1969, all inclusive. Bonds maturing from 1962 to 1969, are callable for redemption at the option of the municipality in inverse numerical order on Jan. 1, 1961, or on any interest payment date prior to maturity at par plus accrued interest to date of redemption plus a premium for each bond so called in the amount shown in the following schedule:

Date of Redemption	Premium
Jan. 1, 1961 or July 1, 1961	\$40
Jan. 1, 1962 or July 1, 1962	35
Jan. 1, 1963 or July 1, 1963	30
Jan. 1, 1964 or July 1, 1964	25
Jan. 1, 1965 or July 1, 1965	20
Jan. 1, 1966 or July 1, 1966	15
Jan. 1, 1967 or July 1, 1967	10
Jan. 1, 1968 or July 1, 1968	5

Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%. Not more than

two rates shall be specified and there shall be no more than one rate for any one maturity. Principal and interest (J-J) payable at the American National Bank, Nashville. The Town will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. The right is reserved to reject any and all bids and to sell all or part of the bonds. No bid for less than par and accrued interest will be considered. A certified check for 2% of the amount of the bonds, payable to the Town Treasurer, is required.

Dresden, Tenn.

Bond Offering—K. B. Killebrew, Town Recorder, will receive sealed bids until 1 p.m. on Feb. 6 for the purchase of \$30,000 not to exceed 4% interest public improvement bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$2,000 on Jan. 1, from 1949 to 1963 inclusive. At no expense to the purchaser, the completed bonds, together with the legal opinion of Chapman & Cutler, of Chicago, will be delivered the purchaser.

Dyersburg, Tenn.

Bids Rejected—All bids received for the \$650,000 improvement bonds offered on Jan. 20—v. 167, p. 94—were rejected.

Gleason, Tenn.

Bond Sale—The \$40,000 street improvement bonds offered on Jan. 20—v. 167 p. 200—were purchased by the Bank of Gleason. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1958 inclusively.

Sevierville, Tenn.

Bond Sale—The \$135,000 electric system bonds offered on Jan. 15 were purchased by Davidson & Co. of Knoxville. Dated Sept. 1, 1948. Due on Sept. 1, as follows: \$7,000 from 1948 to 1950; \$8,000 from 1951 to 1953; \$9,000 from 1954 to 1956; \$10,000 from 1957 to 1959, and \$11,000 from 1960 to 1962, all inclusive.

Signal Mountain, Tenn.

Bonds Sold—An issue of \$115,000 water bonds was purchased recently by J. C. Bradford & Co., of Nashville, as 3½s.

Somerville, Tenn.

Bond Offering—Ben Mahoney, Town Recorder, will receive sealed bids until 1 p.m. on Feb. 5 for the purchase of \$75,000 not to exceed 6% interest water and street improvement bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$4,000 from 1949 to 1953, and \$5,000 from 1954 to 1964, all inclusive. Bonds maturing on and after Jan. 1, 1954, will be subject to redemption on or after Jan. 1, 1953, at par and accrued interest. The purchaser is to pay for the legal opinion and the printing of the bonds. A certified check for \$2,000 payable to the Town, is required.

TEXAS

Arlington Indep. School District, Texas

Bonds Sold—The \$225,000 construction bonds authorized at the election on Jan. 23 have been sold as 3¼s and 3½s.

Bryan, Texas

Bonds Not Voted—At an election held on Jan. 6 the voters did not approve the issuance of \$100,000 airport bonds.

Crosby County (P. O. Crosbyton), Texas

Bond Election—At an election to be held on Jan. 31 the voters will consider the issuance of \$300,000 road improvement bonds.

Crosby County Road District No. 1 (P. O. Crosbyton), Texas

Bond Election—At an election to be held on Jan. 31 the voters will consider the issuance of \$335,000 road improvement bonds.

Dallas, Texas

Bond Offering—Earl Goforth, City Secretary, will receive sealed bids until 1.45 p.m. on Feb. 10 for the purchase of \$6,000,000 not to exceed 4% interest water and sewer coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$300,000 on Aug. 1, 1948, and Feb. 1, 1949, from 1949 to 1958 inclusive. Bonds maturing on and after Aug. 1, 1953, may be redeemed prior to maturity at the option of the City on Feb. 1, 1953, and on any interest payment date thereafter at a price of par and accrued interest to date fixed for redemption, plus a premium of 2%, such premium to be reduced on Feb. 1, 1954 to 1½%; on Feb. 1, 1955 to 1%; on February 1, 1956 ½ of 1%, and on Feb. 1, 1957 ¼ of 1%. Notice of redemption shall be given publication at least 30 days prior to date fixed for redemption. In the event that part of the bonds are called, they will be called in inverse numerical order of their maturities, and if less than all of the bonds of one maturity are called they shall be called in lot. Bidders are invited to name the rate of interest the bonds are to bear. Split interest rate bids will be eligible and rates will be accepted in multiples of 1/100th of 1%. No bid may name more than two rates. No bid for less than par or for less than all of the bonds offered will be considered. Principal and interest (F-A) payable at the Republic National Bank, of Dallas, or at the option of the holder at the Chase National Bank, New York City. The City will furnish the approving opinions of the Attorney-General of the State; McCall, Parkhurst & Crowe, of Dallas, and Chapman & Cutler, of Chicago. Bid forms are available on forms to be furnished upon request to the City Auditor. The City expects to deliver the bonds about March 10, 1948. A certified check for \$120,000 payable to the City, is required.

Dallas County Road District No. 1 (P. O. Dallas), Texas

Bond Election—At an election to be held on Jan. 31 the voters will consider the issuance of \$11,426,000 road improvement bonds.

Dawson County Commissioners Precinct No. 1 (P. O. Lamesa), Texas

Bonds Sold—The \$150,000 road improvement bonds authorized at the election on Dec. 30 have been sold.

Denison, Texas

Bond Election—At an election to be held on Jan. 31 the voters will consider the issuance of \$500,000 school improvement; \$285,000 street and storm sewers, and \$100,000 public library bonds.

Falfurrias Indep. School District, Texas

Bonds Sold—The \$500,000 construction bonds authorized at an election held on Sept. 6, 1947 have been sold.

Harper Independent Sch. Dist., Texas

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$40,000 construction bonds.

Irving, Texas

Bond Sale—The First of Texas Corp., of San Antonio, has purchased \$300,000 3½% water revenue bonds, subject to the election to be held in the near future, at a price of 99.166.

Lazbuddie Independent Sch. Dist., Texas

Bonds Not Voted—At an election held on Jan. 3 the voters did not approve the issuance of \$125,000 construction bonds.

Marion, Texas

Bonds Approved—An issue of \$64,000 various bonds was recently approved by the voters.

McKinney, Texas

Bond Election—At an election to be held in the near future the

voters will consider the issuance of \$100,000 improvement bonds.

Muleshoe Indep. School District, Texas

Bonds Voted—At an election held recently the voters approved the issuance of \$350,000 construction bonds.

Needville, Texas

Bonds Voted—At an election held on Jan. 3 the voters approved the issuance of \$80,000 water bonds.

Panola County (P. O. Carthage), Texas

Bonds Sold—The \$345,000 County hospital bonds authorized at an election held recently have been sold.

Pasadena Indep. School District, Texas

Bond Sale—An issue of \$1,630,000 construction bonds was recently purchased by the State Board, as 2¾s. These are the bonds authorized at the election held on Dec. 6, 1947.

Pharr, Texas

Bond Election—At an election to be held soon the voters will consider the issuance of \$300,000 paving and sewer extension bonds.

Plainview, Texas

Bonds Voted—At an election held recently the voters approved the issuance of \$125,000 airport improvement bonds.

Port Arthur Indep. Sch. Dist., Texas

Bond Offering—F. D. Austin, Business Manager, will receive sealed bids until Jan. 28 for the purchase of \$2,300,000 school bonds.

Reagan County (P. O. Big Lake), Texas

Bonds Approved—At an election held on Dec. 30 the voters approved an issue of \$100,000 hospital bonds.

Rosebud Indep. School District, Texas

Bond Offering—Sealed bids will be received by the Superintendent of Schools until 7 p.m. on Jan. 27 for the purchase of \$125,000 school bonds.

Santa Anna Independent Sch. Dist., Texas

Bonds Voted—At an election held recently the voters approved the issuance of 40,000 construction bonds.

Sherman Indep. Sch. Dist., Texas

Bond Election Soon—At an election to be held in the near future the voters will consider the issuance of \$700,000 construction bonds.

Smith County (P. O. Tyler), Texas

Bond Election—At an election to be held on Jan. 31 the voters will consider the issuance of \$1,000,000 County hospital bonds.

Spur, Texas

Bonds Voted—At an election held on Jan. 12 the voters approved the issuance of \$150,000 water and sewer revenue bonds.

Stamford Indep. School District, Texas

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$50,000 construction bonds.

Texas City, Texas

Bond Election—At an election to be held in the near future the voters will consider the issuance of 1,287,000 various bonds.

Victoria County (P. O. Victoria), Texas

Bond Sale Details—In connection with the sale of the \$1,000,000 road bonds to the Dallas Union Trust Co., of Dallas, at 100.0012, as reported in our Jan. 19 issue—v. 167, p. 300—we learn that the First National Bank, of Dallas, Moroney, Beissner & Co., Rowles, Winston Co., both of Houston, and Kalman & Co., of St. Paul, were associated with the above named in the purchase of the bonds, at a net interest cost of 1.988%, as follows: \$190,000 as

1¾s, maturing on Nov. 15, \$90,000 in 1948, and \$100,000 in 1949, and \$810,000 as 2s, maturing \$100,000 from 1950 to 1955, and \$105,000 in 1956 and 1957, all inclusive.

Webb County (P. O. Laredo), Texas

Bond Election Soon—At an election to be held in the near future the voters will consider the issuance of \$350,000 resort project bonds.

West Orange Independent School District, Texas

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$175,000 construction bonds.

Wimber, Wilmer-Hutchins Independent School District, Texas

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$200,000 construction bonds.

VERMONT**Montpelier, Vt.**

Bond Offering—Warren B. Lowe, City Treasurer, will receive sealed bids until 3 p.m. on Jan. 28 for the purchase of \$157,000 street and equipment coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$15,000 from 1949 to 1958, and \$7,000 in 1959. Bidders to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. The bonds will be authenticated as to genuineness by the First National Bank of Boston, and approved as to legality by Storey, Thorne & Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered the purchaser on or about Feb. 17, 1948, at the First National Bank of Boston, against payment in Boston funds. No bid for less than par and accrued interest to date of delivery will be considered.

VIRGINIA**Mecklenburg County (P. O. Boydton), Va.**

Bond Offering—Joseph E. Anthony, Clerk of County School Board, will receive sealed bids until 2 p.m. on Feb. 2 for the purchase of \$350,000 not to exceed 3% interest school coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1949 to 1952; \$15,000 from 1953 to 1959; \$20,000 from 1960 to 1963, and \$25,000 from 1964 to 1968, all inclusive. No bid for less than all of the bonds will be considered. Bidders should specify in their bids the rate or rates of interest which the bonds are to bear. Each rate specified must be in a multiple of one-twentieth of 1%. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the County. A certified check for \$7,000 payable to the County, is required.

WASHINGTON**Ellensburg, Wash.**

Bond Offering—Fred T. Hoffman, City Clerk, will receive sealed bids until 7.30 p.m. on Feb. 16 for the purchase of \$750,000 not to exceed 4% interest water revenue bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$37,000 in 1949; \$38,000 in 1950; \$51,000 in 1951; \$52,000 in 1952; \$53,000 in 1953; \$45,000 in 1954; \$47,000 in 1955; \$48,000 in 1956; \$50,000 in 1957; \$51,000 in 1958; \$53,000 in 1959; \$54,000 in 1960; \$56,000 in 1961; \$57,000 in 1962, and \$58,000 in 1963. Principal and interest (M-S) payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. These are part of an authorized issue of \$850,000. Bidders may submit bids for the bonds as follows: (a) with the

right reserved by the City to call any and all bonds at par in inverse numerical order on any interest payment date on and after five years thereof. The bids submitted shall specify either (a) the lowest rate of interest and the premiums, if any, above par at which the bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Each bid submitted shall show the total amount of interest to be paid over the life of the bonds, and the effective interest rate. Said bonds will be sold with the option of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the bonds. A certified check of 5% of the amount bid, is required.

Pierce County Sch. Dist. No. 329 (P. O. Tacoma), Wash.

Bonds Offering Extended—L. R. Johnson, County Treasurer, will receive sealed bids until Feb. 16 for the purchase of \$100,000 not to exceed 3% interest school bonds originally scheduled for sale on Jan. 29—v. 167 p. 300.

Seattle, Wash.

Bond Sale—The \$5,500,000 public safety building, general obligation bonds offered on Jan. 21—V. 167, p. 95—were purchased by a syndicate composed of the Union Securities Corp., Glore, Forgan & Co., R. W. Pressprich & Co., White, Weld & Co., Bear, Stearns & Co., Estabrook & Co., Hornblower & Weeks, Laidlaw & Co., Eldredge & Co., Charles E. Weigold & Co., George B. Gibbons & Co., Inc., G. H. Walker & Co., all of New York, J. C. Bradford & Co., of Nashville, Seasongood & Haas, of New York, Barcus, Kindred & Co., of Chicago, Wm. E. Pollock & Co., R. D. White & Co., both of New York, Seattle Trust & Savings Bank, of Seattle, and Ellis & Co., of Cincinnati, as 2¾s, at a price of 101.21, a basis of 2.6475% to maturity. Due on Feb. 1, as follows: \$224,000 in 1950; \$230,000 in 1951; \$237,000 in 1952; \$243,000 in 1953; \$250,000 in 1954; \$257,000 in 1955; \$264,000 in 1956; \$271,000 in 1957; \$279,000 in 1958; \$286,000 in 1959; \$294,000 in 1960; \$302,000 in 1961; \$311,000 in 1962; \$319,000 in 1963; \$328,000 in 1964; \$337,000 in 1965; \$346,000 in 1966; \$356,000 in 1967; and \$366,000 in 1968. Bonds maturing in 1954 to 1968 are callable on Feb. 1, 1953, at par. Dated Feb. 1, 1948. Interest payable F-A. The next highest bidder was Harris Trust & Savings Bank Chicago; Chase National Bank, New York; Chemical Bank & Trust Co., New York; Salomon Bros. & Hutzler; Central Republic Co., Chicago; R. H. Moulton & Co., Schoellkopf, Hutton & Pomeroy, Trust Co. of Georgia, Atlanta; W. H. Morton & Co., Stern Bros. & Co., Donald MacKinnon & Co., A. Webster Dougherty & Co., Bramhall & Stein, Hess & McFaul, and Breed & Harrison, jointly, for 2¾s, at 101.147.

Seattle Local Improvement Dist. No. 5480, Wash.

Bond Call—H. L. Collier, City Treasurer, calls for payment on Jan. 21 local improvement district No. 5480 bonds No. 35. Interest ceases on date called. Cash is also available to apply on the following matured bonds: District No. 3396, bond No. 248; District No. 4419, bonds Nos. 20 and 21; District No. 4314, bonds Nos. 139 and 140.

Seattle Local Improvement Dist., Wash.

Bond Call—H. L. Collier, City Treasurer, calls for payment the following bonds:

On Jan. 22—Pike Place, Dist. No. 5442, Nos. 95 to 127.

On Jan. 24—31st Ave., West, Dist. No. 5617, Nos. 7 to 12.

On Jan. 25—34th Ave., S. W., Dist. No. 5392, Nos. 14 and 15.

Cash is also available to apply on the following matured bonds: Dist. No. 4085, No. 57; Dist. No. 4080, No. 10; Dist. No. 4511, Nos. 241 and 242.

WEST VIRGINIA**Charleston, W. Va.**

Bond Election—At an election to be held on Feb. 13 the voters will consider the issuance of \$350,000 bonds as follows: \$300,000 municipal baseball stadium bonds, and \$50,000 land acquisition bonds.

WISCONSIN**Columbus, Wis.**

Bonds Authorized—The City Council recently authorized an issue of \$5,000 fire station bonds.

Somerset, Wis.

Bond Offering—Alex Parnell, Village Clerk, will receive sealed bids until 8 p.m. on Jan. 26 for the purchase of \$15,000 not to exceed 3% interest sewer and street coupon bonds. Dated Jan. 1, 1948. Due \$1,000 on Jan. 1, from 1950 to 1964 inclusive. Bonds maturing from 1959 to 1964 inclusive, will be subject to redemption at the option of the Village at par and accrued interest on said date and on any interest payment date thereafter. Principal and interest (J-J) payable at the Village Treasurer's office. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser. No bid for less than par will be considered. A certified check for \$300 payable to the Village Treasurer, is required.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$150,000 treasury bills were sold recently at an average yield of 0.41% as follows: \$75,000,000 treasury bills. Dated Dec. 26, 1947. Due on March 25, 1948. 75,000,000 treasury bill. Dated Jan. 9, 1948. Due April 9, 1948.

BRITISH COLUMBIA**Trail, B. C.**

Debenture Sale Details—In connection with the sale of the \$76,000 improvement debentures to Nesbitt, Thomson & Co., of Montreal, at 99.259, as reported in our Jan. 12 issue—v. 167, p. 200—we learn that the debentures were sold as follows: \$38,000 as 2¾s, maturing \$4,000 on Oct. 1, from 1948 to 1955; \$3,000 in 1956 and 1957, and \$38,000 as 3s, maturing \$4,000 from 1958 to 1965, and \$3,000 in 1966 and 1967.

QUEBEC**St. Joachim De Chateaugay Parish, Que.**

Bond Sale—An issue of \$15,000 3% road equipment bonds was sold recently at par. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1948 to 1962 inclusive.

St. Joseph De Coleraine School Commission, Que.

Bonds Sold—An issue of \$48,000 3% construction bonds have been sold recently at par. Dated May 1, 1947. Due on May 1, from 1948 to 1967 inclusive.

St. Joseph-sur-Yamaska, Que.

Bond Sale—An issue of \$75,000 sewer bonds was purchased recently by Rene T. Leclerc, Inc., of Montreal, at 99.38, a basis of 3.05%. Dated Dec. 1, 1947. Due serially from 1948 to 1967 inclusive.

Ste. Agathe-Des-Monts School Commission, Que.

Bonds Sold—An issue of \$140,000 improvement bonds was sold recently to Rene T. Leclerc, Inc., and the Banque Provinciale of Canada, both of Montreal, jointly, as 3s, at a price of 99.80, a basis of 3.024%. Dated Jan. 1, 1948. Due serially from 1949 to 1968 incl.